

US Government And Tech Giants Unveil Cybersecurity Initiatives Worth Billions Of Dollars

*The Business Research Company's
Cybersecurity Services Global Market
Report 2021: COVID-19 Growth And
Change To 2030*

LONDON, GREATER LONDON, UK, August 26, 2021 /EINPresswire.com/ -- US President Biden met with leaders from top tech giants including Apple, Alphabet (Google), Microsoft, IBM, and other leading players to discuss effective ways to combat surging cybersecurity threats. The meeting also included players from the financial services, energy, education, and insurance sectors. The US government announced that the National Institute of Standards and Technology (NIST) will coordinate with industry players and other stakeholders to develop and improve the security of the tech supply chain. Several tech giants are also going to take up initiatives and make huge investments to counter cybersecurity threats. These initiatives and investments forecast a significant demand for the [cybersecurity services market](#), which is expected to be worth more than \$100 billion by 2025, according to the latest market forecast

Google will invest \$10 billion in the next five years to expand zero-trust programs, secure the software supply chain, and enhance open-source security. IBM is to train 150,000 people in



cybersecurity skills in the next three years along with partnering with colleges and universities to start cybersecurity leadership centers. Microsoft is to invest \$20 billion to integrate cybersecurity by design and bring in advanced solutions. Amazon is to make its employees' security awareness training available to the public for free. Apple will start a new program to make improvements continuously throughout the tech supply chain. Apart from this, Resilience, a cyber insurance provider, will make it mandatory for policyholders to ensure a minimum threshold of cybersecurity best practices to receive insurance coverage.

In terms of demand, the global cybersecurity services market is expected to grow from \$65.41 billion in 2020 to \$69.12 billion in 2021 at a compound annual growth rate (CAGR) of 5.7%, according to the data on the Global Market Model. Cybersecurity services market growth is expected to continue into a double-digit CAGR of 11% and cross the three-digit figure to reach \$103.9 billion in 2025. The forecasted growth in the cybersecurity services market is a result of increased global spending on cybersecurity by tech and other industries as well as government agencies amidst the rising threats of cyberattacks. For instance, in March 2021, A mass ransomware attack exploited multiple vulnerabilities in the IT management software made by Kaseya Ltd. In December 2020, suspected Russian hackers compromised SolarWinds Corp's software by inserting a malicious code into the software's update. More recently, 53 million T-Mobile customers were impacted by a data breach, indicating an increase in the volume of such cyberattacks.

A key trend in the cybersecurity services market is that several industry players are utilizing the latest technologies such as AI, machine learning, and blockchain technologies for cyber defense as a solution for limiting the harm caused and preventing cybersecurity breaches. Cybersecurity vendors incorporate artificial intelligence (AI) and machine learning principles into their solutions to address critical hyper-connected workplace risks. With faster detection, prevention, and response capabilities, technological advancements like AI and machine learning turn the tables against cybercrime. Vade Secure is one of the world's leading e-mail security companies, employing artificial intelligence and machine learning to protect over 600 million mailboxes in 76 countries against spear-phishing, ransomware, and malware assaults.

Despite several driving factors that strengthen the growth of the cybersecurity services market, some key issues tend to limit the cybersecurity services market growth. These include the use of pirated and open-source cybersecurity solutions, shortage of cybersecurity expertise for proactive strategic planning, inadequate security budget among SMEs, lack of interoperability with the existing information systems, high cost of innovations and budget constraints for SMEs, and lack of training and inadequate workforce.

The [Cybersecurity Services Global Market Report](#) is one of a series of new reports from The Business Research Company that provides cybersecurity market overviews, analyzes and forecasts cybersecurity services market size, share, cybersecurity services market players, cybersecurity services market segments and geographies, the market's leading competitors' revenues, profiles and market shares.

About The Global Market Model

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