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Cyber Security Market 2021 Growth, Size, Share, Trends | Market registering a CAGR of 12.0% by 2027

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The ""Global Cyber Security market Size, Status, and Forecast 2027"" study from CMI provides an overview of the global Cyber Security market. This section illuminates the primary impact-rendering factors and restrictions limiting expansion. It enables people to comprehend various flaws and how they may obstruct future growth. This

Cyber Security Market

section is one of the most important in the report since it explains how many macro and microeconomic factors affect growth. The research also discusses the role of several sectors in the expansion, including small-scale and large-scale operations. Furthermore, industry specialists have presented current trends and prospects that are expected to boost growth in the next years.

" The growing trend of digitization around the globe is expanding cyber security market size"
Coherent Market Insights

The global cyber security market was valued at US$ 1,02,859 million in 2019, witnessing a CAGR of 12.0% during the forecast period (2019-2027)

The growing use of cloud-based services for multiple workloads such as CRM, data backups, ERP, email services, and collaboration services is augmenting the growth of the cyber security market. Moreover, Cloud-based services are relatively less expensive and do not require IT infrastructure but are highly vulnerable which makes them easily accessible by illegal users. Thus this creating need for cybersecurity software. February 2017 for instance, IBM Corporation launched Watson for cybersecurity, which is augmented intelligence technology designed to enhance cognitive security at operation centers. The growing trend of digitization around the globe is encouraging enterprises to adopt cybersecurity facilities, thereby fostering the growth of the cyber security

market.

Major Key players in this Market:

International Business Machine (IBM) Corporation, Dell EMC, Hewlett Packard Enterprise (HPE), Intel Corporation, Sophos, Symantec Corporation, McAfee, FireEye Incorporated, Cisco Systems, and Trend Micro Incorporated

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North America is expected to dominate the global cyber security market and this is due to the fact that the region is accounted for the highest number of cybercrime in the region. According to the Federal Trade Commission (FTC) report on Identity theft and cybercrime, there were 4.8 million identity theft and fraud reports received by the FTC in 2020, up 45 percent from 3.3 million in 2019, mostly due to the 113 percent increase in identity theft complaints. In 2020, 1.4 million complaints were for identity theft, up from 651,000 in 2019. Identity theft complaints accounted for 29 percent of all complaints received by the FTC, up from 20 percent in 2019. About 2.2 million reports were fraud complaints and 1.2 million involved other complaints.

Computer security, also known as information technology security or cyberspace security is the protection of networks and computer systems from the threat of malicious hackers, data loss or damage, and the disruption or manipulation of their services. The need for such a high level of security in the world today is quite obvious: with each new day more people are getting online, and it has only gotten easier for people to not only gain access to our systems but to use those systems to do us harm. Even people who are aware of the problems of cybercrime and Internet security are often unaware of the specific ways in which their computers are being attacked and manipulated.

Industry Updates

In January 2017, SecureWorks Inc. introduced managed detection and response solution. This solution aids in minimizing the time required in identifying and eliminating cyber threats
In March 2017, IBM Corporation introduced IBM Cloud Secure Virtualization, which is a cloud-based solution that offers workload security for applications and data, and also automates reporting to assist with a regulatory requirement. The solution offers hardware-enhanced workload security
In November 2020, Check Point® Software Technologies Ltd. a provider of cybersecurity solutions globally, has introduced its next-generation unified cybersecurity platform, Check Point R81
In April 2021, Procentec has launched four new solutions and a wide subset of features for its existing Osiris products, which focus on network security

Covered FAQ's:

What factors will limit the growth of the Cyber Security market?
In the Cyber Security industry, which end-use segment will grow at the fastest CAGR?
In the Cyber Security market, who are the up-and-coming players?
Is the Cyber Security market very concentrated?
Which factors are promoting the growth of the Cyber Security market?
What are the most recent Cyber Security product innovations?
In the Cyber Security market, which product segment will be the most profitable?
What reasons are causing the Cyber Security market to become more competitive?
What strategic actions have the players in the Cyber Security industry taken?
Which part of the country will see inactive growth?

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