Application Security Market Size to See Record Break Revenue $33,941.00 Million by 2027, At CAGR Of 18.7%

Rise in trend of digital transformation among the enterprises across Asia-Pacific creates lucrative growth opportunities for the market

PORTLAND, PORTLAND, OR , UNITED STATES, November 18, 2021 /EINPresswire.com/ -- Increasing security breaches targeting business applications, the surge in demand for application security in the retail and e-commerce organizations, and strict compliance as well as regulatory requirements for application security

Application Security Market

fuel the growth of the global application security market. In addition, the rise in adoption of smartphone and a surge in shift towards cloud accessed applications further fuel the growth. On the other hand, budget constraints for deploying application security restrain the market growth. However, the integration of AI and ML in application security is projected to offer lucrative opportunities in the future.

The global application security market generated $5.97 billion in 2020 and is expected to reach $33.94 billion by 2030, growing at a CAGR of 18.7% from 2021 to 2030.

Based on on-premise, the deployment segment held the lion's share in 2020, accounting for nearly three-fifths of the application security market. On-premise-based solutions are known for better maintenance of servers, and continuous system facilitates the implementation of these application security solutions. This factor drives the growth of the segment. Furthermore, the cloud segment would cite the fastest CAGR of 21.3% during the forecast period. A rising number of organizations around the globe are moving their application workloads to the cloud to become more agile, lower costs, and reduce time to market. This in turn boosts the demand for the cloud segment.

Based on components, the solution segment dominated the market in 2020, accounting for

more than three-fifths of the application security market. The rise in demand for mobile application security as well as web application security drives the growth of this segment. On the other hand, the services segment is expected to register the highest CAGR of 20.1% during the forecast period, as it ensures the effective functioning of application security software throughout the process.

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Based on region, the market across North America dominated with a lion's share in 2020, holding nearly two-fifths of the application security market. This is attributed to the proliferation of mobile devices and the increase in cloud-based networking along with the presence of major key players. On the other hand, the market across Asia-Pacific is projected to exhibit the highest CAGR of 21.3% from 2021 to 2030. This is due to the growth in the occurrence of security breaches that target business applications. In addition, the region is experiencing growth in the number of SMEs, which further fuels the growth of the market in this province.

Major industry players such as - IBM Corporation, Capegemini, MicroFocus, Cisco Systems Inc., Synopsys, Veracode, Whitehat Security, RAPID7, Qualys, and HCL Technologies.

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