EINPRESSWIRE

Network Security Industry to Garner $63.39 Bn by 2027 at 16.7% CAGR

The network security market is mainly segmented on the basis of component, solution, services, deployment, and organization size and industry verticals.

PORTLAND, OR, UNITED STATES, February 22, 2022 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "Network Security Industry By Component (Solution and Services), Solution (Firewall, Antivirus, Network Access Control, Data Loss Prevention, IDS/IPS, Secure Web Gateways, DDoS Mitigation, Unified Threat Management and Others), Services (Professional Services and Managed Services), Deployment (On-Premise and Cloud), Organization Size (Small & Medium Enterprise and Large Enterprise) and Industry Vertical (Aerospace And Defense, Government, Banking, Financial Services, And Insurance (BFSI) ,Information Technology (IT) And Telecommunication, Healthcare, Retail, Manufacturing, Energy & Utilities and Others): Global Opportunity Analysis And Industry Forecast, 2020–2027". As per the report, the global network security industry was pegged at $18.48 billion in 2019, and is estimated to reach $63.39 billion by 2027, growing at a CAGR of 16.7% from 2020 to 2027.

Download Sample Report: https://www.alliedmarketresearch.com/request-sample/10971

Drivers, restraints, and opportunities

Rise in level of cybercrimes, higher economic losses, and increase in data safety and privacy concerns drive the growth of the global Network Security Industry. However, high setup costs hinder the market growth. On the contrary, increase cyber-attacks during the Covid-19 pandemic and growth in digitalization trends across the globe are expected to open lucrative opportunities for the market players in the future.

Impact of Covid-19 on Network Security Industry:
•Due to strict regulations of lockdown, the majority of companies adopted work from home

culture, which has increased the risk of cyber threats and cybercrime. This increased the demand for network security.

•During the pandemic, more and more companies have been investing in cybersecurity and network security to offer remote workforce support.

•The demand for network security from the healthcare sector increased due to Covid-19 pandemic as the network traffic from hospitals increased exponentially.

The solution segment held the lion's share

By component, the solution segment dominated the market in 2019, accounting for more than three-fifths of the global Network Security Industry, as network security solution monitors user activity, creates access limitation, trains and educates users, provides detailed information of log activities, creates plans for data breach response, compliance management, data encryption, and web application management. However, the service segment is estimated to register the highest CAGR of 17.4% from 2020 to 2027. This is owing to rise in need for security in any network as network security issues grow.

The unified threat management segment to manifest the highest CAGR through 2027

By solution type, the unified threat management segment is projected to portray the highest CAGR of 24.3% during the forecast period, due to surge in the importance of cybersecurity and the increase in cyber-attacks. However, the firewall segment held the lion's share in 2019, contributing to around one-fourth of the global Network Security Industry, owing to emergence of cloud-based technology.

For Purchase Inquiry: https://www.alliedmarketresearch.com/purchase-enquiry/10971

North America dominated the market

By region, the market across North America held the largest share in 2019, accounted for nearly two-fifths of the market, due to increase in the number of cyberattacks in the U.S. and rapid increase in number of connected devices in the region. However, the global Network Security Industry across Asia-Pacific is projected to register the highest CAGR of 18.3% during the forecast period, owing to rise in the number of cyber-attacks.

Some of the key companies mentioned within the report are Cisco Systems, SolarWinds IBM, Trend Micro, FireMon, Symantec, FireEye, GFI Software, Avast Software, and Juniper Networks.

Other Trending Reports -

1. Network Optimization Services Market

2. 5G IoT Market

About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP, based in Portland, Oregon. AMR provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domains.

AMR launched its user-based online library of reports and company profiles, Avenue. An e-access library is accessible from any device, anywhere, and at any time for entrepreneurs, stakeholders, and researchers, and students at universities. With reports on more than 60,000 niche markets with data comprising of 600,000 pages along with company profiles on more than 12,000 firms, Avenue offers access to the entire repository of information through subscriptions. A hassle-free solution to clients' requirements is complemented with analyst support and customization requests.

David Correa
Allied Analytics LLP
800-792-5285
email us here
Visit us on social media:
Facebook
Twitter
LinkedIn

This press release can be viewed online at: https://www.einpresswire.com/article/563743384