

Global Cyber Security Market Set to Attain Over \$400 Billion Value by 2030

Geographically, the Asia-Pacific cyber security market is expected to witness the fastest growth in the forthcoming years.

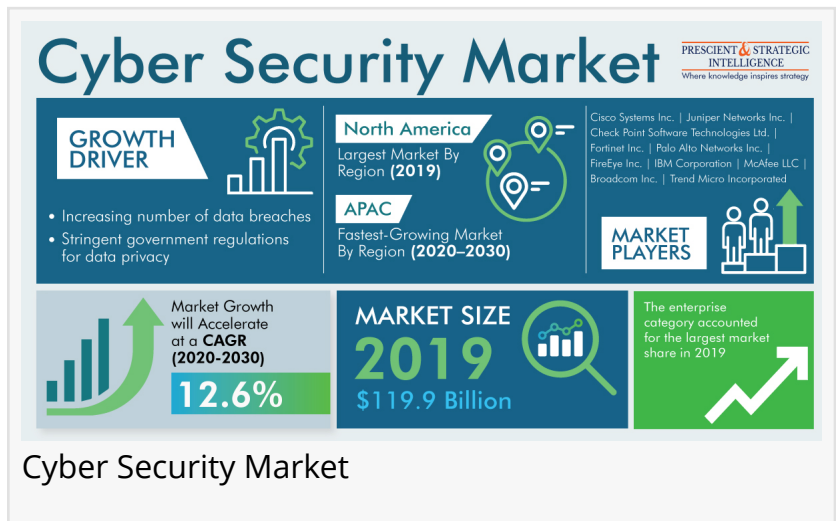
NEW YORK, UNITED STATES, May 24, 2022 /EINPresswire.com/ -- The global cyber security market had a valuation of \$119.9 billion in 2019 and is predicted to progress at a CAGR of 12.6% between 2020 and 2030.

[According to](#) the estimates of the market research firm, P&S Intelligence, the market will generate a revenue of \$433.6 billion by 2030. The main factors propelling the advancement of the market are the increasing smartphone penetration, the rising incidence of cyberattacks, soaring digitization, and the growing popularity of cloud computing around the world.

The increasing occurrence of data breaches is a major factor driving the advancement of the market across the globe. Weak passwords, improper configuration, complex access permissions, and malware attacks are the prominent reasons behind the high incidence of data breaches. The increasing focus of businesses toward cloud computing and shifting their databases to cloud networks is pushing up the prevalence of data breaches. The adoption of cyber security solutions enables the early detection of security threats.

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Additionally, it enables the prevention of unauthorized access to sensitive information and the detection and analysis of cyber threats in real time. Besides these factors, the increasing usage of mobile devices is also causing the expansion of the cyber security market. Mobile devices equipped with advanced features and capabilities are allowing people to access global positioning system (GPS) navigation, emails, and various other applications. However, the irregular upgradation of software and firewall makes mobile devices highly susceptible to cyberattacks.



Depending on component, the cyber security market is categorized into services and solutions. Between these, the solutions category recorded higher growth in the market in the past years, on account of various factors such as the increasing implementation of the bring-your-own-device (BYOD) policies at workplaces, and the increasing need for data protection. Furthermore, several healthcare, IT & telecom, and banking, financial services, and insurance (BFSI) companies are heavily focusing on the integration of advanced cyber security solutions.

This is being done for protecting databases and business operations from cyberattacks. When deployment is taken into consideration, the market is classified into on-premises and cloud. Of these, the cloud category is currently recording the highest growth in the market and is also predicted to exhibit faster growth in the future years. This would be due to the rising incorporation of cloud services, on account of their capability to match highly automated and dynamic operations in a very cost-effective manner.

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Globally, the cyber security market is predicted to demonstrate the fastest growth in the Asia-Pacific region in the forthcoming years. This would be because of the increasing public awareness about cyberattack prevention methods, the growing demand for a centralized view of the entire network infrastructure, the increasing penetration of mobile internet, the soaring popularity of encryption solutions, and the rising enactment of favorable government policies regarding cybersecurity in the region.

Thus, it is quite clear that the market would demonstrate huge expansion across the world in the coming years, mainly because of the increasing occurrence of cyberattacks, due to the rising digitization and the soaring internet penetration in several countries around the world.

Cyber Security Market Size Breakdown by Segment

By Component

- Solutions
 - o Risk and compliance management
 - o Identity and access management (IAM)
 - o Firewall
 - o Security and vulnerability management (SVM)
 - o Encryption
 - o Intrusion detection system/intrusion prevention system (IDS/IPS)
 - o Unified threat management (UTM)
 - o Distributed Denial of Service (DDoS) attack
 - o Antivirus
 - o Data loss prevention (DLP)

- Services

- o Managed

- o Design and integration

- o Risk and threat management

- o Support and maintenance

- o Consulting

- o Training and education

- o Professional

By Security Type

- Application

- Network

- Endpoint

- Cloud

- Enterprise

By Deployment

- On-Premises

- Cloud

By Enterprise

- Large Enterprises

- Small and Medium Enterprises (SMEs)

By Use Case

- Security Monitoring

- Network Traffic Analysis

- Threat Hunting

- Incident Response

- Data Exfiltration

By Industry

- Aerospace & Defense

- Government

- Banking, Financial Services, and Insurance

- Healthcare

- Retail

- Information Technology (IT) & Telecom

- Manufacturing

By Region

- North America

- o U.S.

- o Canada

- Europe

- o U.K.

- o Germany

- o France

- o Italy

- o Spain
- Asia-Pacific
- o China
- o Japan
- o Australia
- o India
- o South Korea
- Middle East & Africa
- o D.A.E.
- o Saudi Arabia
- o Turkey
- o South Africa
- Latin America
- o Brazil
- o Mexico

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