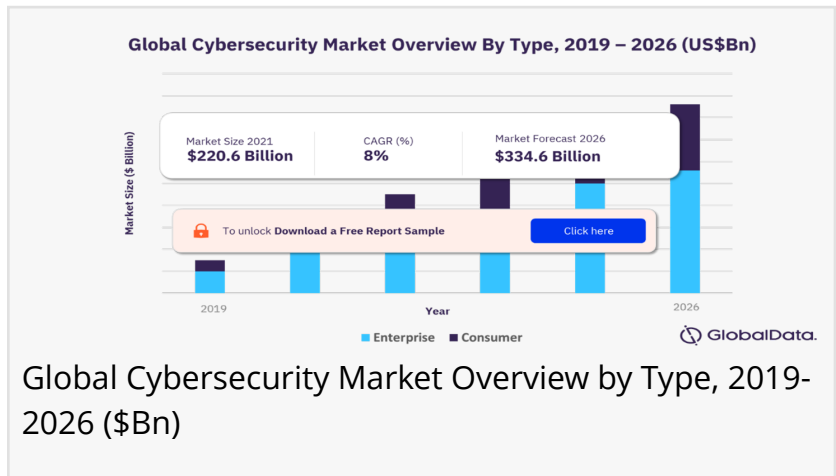# Cyber Security Market Size to reach USD 334.6 Billion By 2026 Growing at 8.7% CAGR | GlobalData Plc

The global cyber security market share is projected to witness a CAGR of 8.7% from 2021 to 2026, reaching a value of $334.6 billion.

LONDON, UK, September 16, 2022 /EINPresswire.com/ -- Cyber Security Market Size to reach USD 334.6 Billion By 2026 Growing at 8.7% CAGR | GlobalData Plc

Global Cybersecurity Market Overview by Type, 2019-2026 ($Bn)

The global cyber security market size stood at USD 220.6 billion in 2021, according to a new report by GlobalData Plc. A surge in the number of data breaches, amidst the pandemic and the newly minted remote working model, has encouraged organizations to move to a zero-trust security model, favoring market growth. Additionally, the proliferation of connected devices has created a demand for cyber security solutions - a trend that is expected to continue over the next five years.

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With companies undergoing digital transformation, mitigating risks associated with possible data breaches will gain prominence over the coming years. Moreover, the growing sophistication and complexity of data breaches is encouraging organizations to spend on IT security solutions, creating demand for cyber security solutions and services. As such, the need to detect as well as minimize cyber threats/risks will be an imperative strategy for enterprises of all sizes. Thus, the cyber security market value is projected to exceed $300 billion by 2026, registering a CAGR of 8.7% during 2021-2026.

Although the cyber security market demand is on the rise, the emergence of new cyber vulnerabilities pose a challenge to the IT security teams. Additionally, a shortage of skilled workforce due to skill gaps could hamper the short-term growth of the cyber security market.

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Cyber Security Market Report Highlights

• The global cyber security market share is projected to witness a CAGR of 8.7% from 2021 to 2026, reaching a value of $334.6 billion. Digitization of businesses has made them vulnerable to cyber threats, thereby creating demand.
• In 2021, the enterprise segment captured for a sizeable cyber security market share in terms of revenue. Widespread adoption of big data, analytics, mobile, and artificial intelligence by enterprises as a part of their digital transformation strategy is expected to favor segment growth over the forecast period.
• The consumer cyber security market outlook predicts to experience fast growth from 2021 to 2026, exceeding a CAGR of 10%. Consumer apprehensions as well as awareness about corporate motives pertaining to personal data collection are anticipated to favor segment growth over the next few years.
• In 2021, security consulting emerged as a leading revenue contributor to the enterprise cyber security segment, while device security led consumer cyber security segment growth.
• The increased cyber security demand is expected to lead the global security revenues in the Banking, Financial Services, and Insurance (BFSI) sector, followed closely by the Information Technology (IT) sector.
• On a regional demand front, in 2021 Asia Pacific and North America cyber security market together captured over 50% of the total cyber security market value.
• The cyber security market key players analyzed as part of this report include IBM, Accenture Plc, Palo Alto Networks Inc., McAfee, Norton, Synopsys, SecureWorks, Kaspersky, CrowdStrike Holdings, Inc., among others.

Unlock additional market dynamics impacting the cybersecurity market growth. Grab your Sample Report Copy

GlobalData Plc has segmented the cyber security market report by type, product, vertical, enterprise size-band and region:

Global Cyber Security Type Outlook (Revenue, USD Million, 2019-2026)

• Consumer Cyber Security
• Enterprise Cyber Security

Enterprise Cyber Security IT Infrastructure Outlook (Revenue, USD Million, 2019-2026)

• Hardware
o Content-Filtering and Anti-Spam Appliances
o Firewalls and VPN Appliances
o Intrusion Prevention Systems
o Multi-Factor Authentication (MFA)

- o Network Monitoring & Access Control
- o Unified Threat Management (UTM) Appliances
- Software
- o Application Security
- o Endpoint Security Platforms
- o Fraud Prevention and Transactional Security
- o Identity & Access Management
- o Messaging Security
- o Data Protection
- o Security Intelligence and Management
- o Network Security
- o Server Security
- o Web Security
- Services
- o Managed Security Services (MSSP)
- o Security Consulting

Enterprise Cyber Security Vertical Outlook (Revenue, USD Million, 2019-2026)

- BFSI
- Information Technology
- Retail
- Government
- Healthcare
- Others

Consumer Cyber Security Product Outlook (Revenue, USD Million, 2019-2026)

- Device Security
- Internet Security
- Identity Protection

Cyber Security Regional Outlook (Revenue, USD Million, 2019-2026)

- North America
- U.S.
- Canada
- Europe
- Germany
- U.K.
- Italy
- France
- Spain

- The Netherlands
- Rest of Europe
- Asia Pacific
- China
- Japan
- India
- Australia
- Singapore
- Rest of Asia Pacific
- South & Central America
- Brazil
- Mexico
- Argentina
- Chile
- Rest of South & Central America
- Middle East & Africa
- United Arab Emirates (UAE)
- Kingdom of Saudi Arabia (KSA)
- South Africa
- Rest of Middle East & Africa

About us

GlobalData is a leading provider of data, analytics, and insights on the world's largest industries. In an increasingly fast-moving, complex, and uncertain world, it has never been harder for organizations and decision-makers to predict and navigate the future. GlobalData's mission is to help our clients to decode the future and profit from faster, more informed decisions. As a leading information services company, thousands of clients rely on us for trusted, timely, and actionable intelligence. Our solutions are designed to provide a daily edge to professionals within corporations, financial institutions, professional services, and government agencies.

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