

Managed Security Services Market Identify Growth Segments for Investment 2021-2030 | CAGR 12.8% | Allied Market Research

The growing adoption of IoT cloud infrastructure by organizations has accelerated the need for managed security services for next-gen cybersecurity threats.

PORTLAND , PORTLAND, OR, UNITED STATE, September 20, 2022

/EINPresswire.com/ -- According to the report published by Allied Market Research, the global [managed security services market size](#) was valued at \$22.45 billion in 2020, and is projected to reach \$77.01 billion by 2030, growing at a CAGR of 12.8% from 2021 to 2030.



Managed Security Services Market

The key factor that drives the growth of the managed security services market includes increasing cybercrime activities, cost-effectiveness, and stringent government regulations that drive the global managed security services market.

In addition, the growing trend of mobile devices at workplaces and the rise in electronic data fuel the growth of the market. However, hesitation to share sensitive data restricts the market growth. Moreover, growing awareness about data security, the growing importance of e-business, and rise in demand for customized services are expected to offer remunerative opportunities for expansion of the managed security services market growth during the forecast period.

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Depending on industry verticals, the BFSI segment holds the largest managed security services

market share. The customers of banks and other financial institutions are demanding advanced protection to ensure the security of their confidential data. Additionally, they prefer financial institutions that have not been involved in any data breach incidences and appear to be more reliable with their security procedures.

Besides these factors, government regulations relating to data privacy and protection in the face of misuse of customer data require organizations to follow specific guidelines for protecting customer data.

Region-wise, the managed security services industry was dominated by North America in 2020, and is expected to retain its position during the forecast period. In the recent past, hackers have targeted the energy utility sector and the same is facing frequent attacks. In such scenarios, organizations need effective systems for proactive monitoring of their networks to protect their environment from frequent attacks from hackers and other entities.

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However, the shortage of skilled professionals for managing the security of complex and wider networks makes the situation more severe. In addition to this, the huge costs involved in continuous monitoring and controlling of various network stimulates the companies to look for a security service provider.

The COVID-19 pandemic has forced cybersecurity professionals to change their priorities/activities and increase their workload. In addition, according to CISO's Benchmark Report 2020, organizations are struggling to manage remote workers' use of phones and other mobile devices. In addition, according to CISCO's report, 52% of respondents said that mobile devices are a major challenge when it comes to cyber security.

The key players profiled in the managed security services market analysis are AT&T Intellectual Property, BT Group, Broadcom, Cisco System Inc., Check Point Software Technologies Ltd., DXC Technology Company, SecureWorks Inc., Fortinet Inc., Hewlett Packard Enterprise Development LP, and IBM Corporation. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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