Crowdsourced Security market worth $136.5 million by 2026 at a growth rate of 8.8% - IndustryARC

Major hindrances in the growth of crowdsourced security market is that Confidentiality is compromised by having testing performed by a large group.

HYDERABAD, TELANGANA, INDIA, November 28, 2022 / EINPresswire.com/ -- The [Crowdsourced Security market](#) size is forecast to reach $136.5 million by 2026, growing at a CAGR of 8.8% from 2021 to 2026. The crowdsourced security market is majorly driven by the increasing number of cyber-attacks

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and threats from hackers, digital transformation, web application, mobile application and cyber security compliance, privacy and data protection, and so on. In Crowdsourced security model, ethical hackers from around the world will test the application and report any bug in return for recognition, or a cash reward per bug (bug bounty). The rising demand from the Automotive sector for electronic control unit due to rising connected device deployment driving SDLC integration as well as increased intrusion detection demand will propel the crowdsourced security industry.

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https://www.industryarc.com/Report/18541/crowdsourced-security-market.html

Key Takeaways
1. The Crowdsourced Security Market in APAC is highly dominated due to the early adoption of advanced technologies, such as cloud, helping crowdsourced security service providers to implement efficient crowdsourced security solutions.

2. Rising security needs with digital transformation in enterprises among various verticals are leading towards the rapid adoption of crowdsourced security solutions, hence thriving the market growth.

3. The main challenge for Crowdsourced Security is the concern for confidentiality and privacy, which increases the vulnerability of hackers, further hindering the growth of the Crowdsourced Security Market.

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Segment Analysis
Crowdsourced Security Market Segment Analysis- By Type: By type, crowdsourced security market is segmented into public crowds and public crowds. Among these, the public crowd is anticipated to witness a significant growth rate during the forecast period 2021-2026 at 10.2% CAGR. As organizations move to cloud architectures and applications, the biggest concerns are web application front ends and APIs, which may be deployed on IoT devices, mobile apps, or on-premise/cloud. All of these can be evaluated for risk by crowdsourced security. Furthermore, a public crowd program can uncover risk in areas unknown to the security organization, such as shadow IT applications or exposed perimeter interfaces.

Crowdsourced Security Market Segment Analysis- By End User: Among the verticals segment, the retail vertical is expected to account for the largest market share at 15.8% in 2020. The growth of mid-sized businesses can be largely attributed to the growth of the e-commerce sector that has led to an increase in a vast number of web and mobile applications. With more usage of these applications, huge data is generated that includes personal information of users, payment card information, and other sensitive information that can be targeted by cyber attackers. This reason has led a large number of organizations in retail vertical to adopt crowdsourced security solutions.

Crowdsourced Security Market Segment Analysis- By Geography: APAC is estimated to grow at the highest CAGR of 9.9% during the forecast period, due to the widespread adoption of emerging technologies, such as cloud computing, along with the fast-paced adoption of online services, making a vast scope for cyber-attackers from across the globe to cause harm to their systems, leading more organizations to adopt crowdsourced security solutions. Moreover, the presence of growing economies, such as China and India that are rapidly implementing latest technologies due to the increasing internet penetration and improving customer demand adopting new approaches to securing their systems and applications is considered to be a key factor for the growth of the crowdsourced security market in the region.

Competitive Landscape:

The top 5 players in the Crowdsourced Security Industry are -

1. Applause
2. Bugcrowd Inc.

3. Cobalt Labs Inc.
4. Detectify
5. HackerOne

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Contact Us:

Mr. Venkat Reddy
IndustryARC
Email: venkat@industryarc.com, sales@industryarc.com
USA: (+1) 970-236-3677, (+1) 815-656-4596
IND: (+91) 40-485-49062

Venkat Reddy
IndustryARC
+1 614-588-8538
email us here
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