

Network Security Market Size Is Likely To Reach a Valuation of Around USD 63,398 Billion by 2031

The growth of digitalization in a global manner & the rapid increase in the number of cyber-attacks within the pandemic has boosted the market growth.

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/EINPresswire.com/ -- 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.



The rise in the level of cybercrimes, higher economic losses, and an increase in data safety and privacy concerns drive the growth of the global [network security market](#). However, high setup costs hinder market growth. On the contrary, increased 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.

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Impact of Covid-19 on the Network Security Market:

- Due to strict lockdown regulations, most 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 the Covid-19 pandemic as the network traffic from hospitals increased exponentially.

By component, the solution segment dominated the market in 2019, accounting for more than three-fifths of the global network security market, 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.

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By solution type, the unified threat management segment is projected to portray the highest CAGR of 24.3% during the forecast period, due to a 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 market, owing to the emergence of cloud-based technology.

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

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Major market players

- Cisco Systems
- Solarwinds
- IBM
- Trend Micro
- FireMon
- Symantec
- FireEye
- GFI Software
- Avast Software
- Juniper Networks

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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.

Related Report:

1. [Network Security Firewall Market](#)

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm the utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us and is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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