

# Security Assurance Market to Reach USD 16.51 Billion by 2032 with 10% CAGR | Reports and Data

*The global security assurance market size was USD 6.6 Billion in 2022 and is expected to reach USD 16.51 Billion in 2032, and register a revenue CAGR of 10%*

NEW YORK, NY, UNITED STATES , May 10, 2023 /EINPresswire.com/ -- The [Security Assurance Market](#) size was valued at USD 6.6 billion in 2022. It is

projected to reach USD 16.51 billion by 2032, with a compound annual growth rate (CAGR) of 10% during the forecast period. The growth in market revenue is driven by the increasing demand for security assurance products and services across various sectors such as healthcare, banking, financial services and insurance (BFSI), retail, and IT & telecom. Businesses are allocating more funds towards security assurance solutions to protect their valuable assets and sensitive data due to the rising number of cyberattacks. Furthermore, the adoption of Internet of Things (IoT) devices and cloud-based services has amplified the need for security assurance solutions.

The market revenue growth is also attributed to the growing compliance requirements set by government regulations and industry standards such as the General Data Protection Regulation (GDPR), Payment Card Industry Data Security Standard (PCI-DSS), and Health Insurance Portability and Accountability Act (HIPAA). To avoid penalties and preserve their reputation, businesses are compelled to adhere to these regulations, leading to increased investments in security assurance products and services. Additionally, the ongoing digital transformation across various industries has contributed to market revenue growth. As businesses embrace new digital technologies, the demand for end-to-end security solutions rises.

Moreover, the integration of Artificial Intelligence (AI) and Machine Learning (ML) technology in security assurance solutions has bolstered market revenue growth. AI and ML algorithms enable real-time detection and prevention of cyberattacks, enhancing the effectiveness and efficiency of security measures.



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On the other hand, several factors are hindering the revenue growth of the security assurance market. The high cost of security assurance solutions and services poses a significant barrier for small and medium-sized businesses, impeding their entry into the market. Additionally, the complexity of security assurance systems and the scarcity of qualified cybersecurity professionals act as obstacles to market revenue growth.

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## Segments Covered in the Report

When categorizing security assurance solutions, they can be classified into different types based on their functionalities. The first type is network security assurance, which focuses on safeguarding the network infrastructure from unauthorized access, intrusions, and other threats. This includes measures such as firewalls, intrusion detection systems, and virtual private networks (VPNs).

Another type is application security assurance, which specifically addresses the protection of software applications and their underlying code. This involves conducting vulnerability assessments, implementing secure coding practices, and performing regular application security testing.

Cloud security assurance is another significant type, considering the increasing adoption of cloud-based services. It involves ensuring the security of data and applications hosted in cloud environments. This includes measures such as data encryption, access controls, and continuous monitoring of cloud infrastructure.

Lastly, there are other types of security assurance solutions that encompass specialized areas such as endpoint security, data security, and identity and access management.

Moving on to deployment options, security assurance solutions can be deployed in different ways. The first option is on-premise deployment, where the security infrastructure is implemented within the organization's premises. This gives the organization full control over the hardware and software components, but also requires dedicated resources for maintenance and management.

The second deployment option is cloud-based, where the security assurance solutions are hosted and delivered from the cloud. This offers flexibility, scalability, and reduced infrastructure costs, as the organization relies on the service provider's infrastructure and expertise. Cloud-based deployment is particularly advantageous for businesses with limited IT resources or those seeking quick implementation.

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Strategic development:

In October 2021, IBM Corporation made an announcement about the introduction of IBM Security Verify, a novel security solution delivered through the cloud. This solution offers organizations a comprehensive suite of security tools and services, enabling them to protect their digital assets effectively. The platform has been designed to enhance security posture, mitigate risks, and ensure compliance with industry regulations.

In 2020, Symantec Corporation disclosed its acquisition of Luminate Security, an Israeli company specializing in Software Defined Perimeter (SDP) technology. This strategic acquisition aimed to strengthen Symantec's position in the cloud security market and broaden its portfolio of solutions, empowering organizations to secure their remote workforce effectively.

McAfee, LLC introduced MVISION Marketplace in 2020, which is an online platform providing organizations with easy access to a diverse range of security solutions offered by McAfee and its partners. This marketplace facilitates seamless discovery, evaluation, and procurement of security solutions that align with each organization's specific requirements.

During the same year, Cisco Systems, Inc. acquired Portshift, an Israeli provider of cloud-native security solutions. This acquisition bolstered Cisco's capabilities in the cloud security sector, enabling the company to offer robust solutions for safeguarding cloud-based applications and workloads.

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Competitive Landscape:

IBM Corporation  
Symantec Corporation  
McAfee, LLC  
Cisco Systems, Inc.  
Palo Alto Networks, Inc.  
Trend Micro, Inc.  
Check Point Software Technologies Ltd.  
Hewlett Packard Enterprise Development LP  
RSA Security LLC  
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Nikhil Morankar  
Reports and Data  
+1 2127101370

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