Application Security Market Set to Boom Amidst Growing Cybersecurity Concerns | Reaching USD 33.941 Billion by 2030

The main factors driving the application security industry are the rising frequency and severity of cyber-attacks.

PORTLAND, PORTLAND, OR, UNITED STATES, May 14, 2023 /EINPresswire.com/ -- The size of the global application security market, which was estimated at $5,973.00 million in 2020, is expected to grow at a CAGR of 18.7% to $33,941.00 million by 2030.

Application Security Market

The rise in security breaches affecting business applications and stringent compliance and regulatory requirements for application security are the key drivers of the worldwide application security market growth. In addition, the increased usage of smartphones and the growth in demand for application security in retail and e-commerce organisations boost the demand for application security.

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The increasing frequency and severity of cyber attacks are the primary drivers of the application security market. The rise in cyber threats has resulted in a significant increase in the demand for security solutions that can protect applications from external threats such as malware, phishing attacks, and data breaches. Application security solutions are designed to identify and address vulnerabilities within software applications, thereby reducing the risk of attacks and data breaches. The growing adoption of cloud-based applications and the increasing number of mobile devices have also contributed to the demand for application security solutions.

Another driver of the application security market is the increasing emphasis on regulatory compliance. The implementation of regulations such as GDPR, HIPAA, and PCI DSS has made it mandatory for organizations to ensure the security of their applications and protect sensitive customer data. Failure to comply with these regulations can result in hefty fines and reputational

damage, making it imperative for organizations to invest in application security solutions. As a result, the application security market is expected to continue to grow as organizations seek to mitigate the risks associated with cyber attacks and comply with regulatory requirements.

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One of the major trends in the application security market is the adoption of DevSecOps practices. DevSecOps is a methodology that integrates security into the software development process, enabling organizations to identify and address vulnerabilities early on in the development lifecycle. This approach helps organizations to improve the quality of their software and reduce the risk of security breaches. As a result, there has been an increasing demand for application security tools that can be integrated into the DevSecOps process, such as automated security testing and vulnerability scanning tools.

Another trend in the application security market is the use of artificial intelligence and machine learning. These technologies can help to automate and streamline the application security process by identifying and analyzing potential security threats in real-time. AI and machine learning can also help to improve the accuracy of security testing and reduce false positives. As the application security market continues to grow, it is expected that the adoption of AI and machine learning will increase, enabling organizations to better protect their applications and data from cyber threats.

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Following COVID-19, it is anticipated that the size of the application security market will increase from $5,973.0 million in 2020 to $33,941.0 million in 2030, at a CAGR of 18.7%. It is anticipated that the current projection for 2030 will be greater than pre-COVID-19 forecasts. Amidst exceptional conditions, the COVID-19 outbreak has increased need for application security solutions. For work-from-home systems, many businesses are refocusing their security efforts on endpoint security. The lack of resources available to company security teams to solve a variety of web application security challenges further increases the need for efficient application security solutions.

Some of the key application security industry players profiled in the report include IBM Corporation, Capegemini, MicroFocus, Cisco Systems Inc., Synopsys, Veracode, Whitehat Security, RAPID7, Qualys, and HCL Technologies. This study includes application security market trends, application security market analysis, and future estimations to determine the imminent investment pockets.

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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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