

Investing in the Future of Cyber Security: Market Set to Reach USD 478.68 Billion by 2030, Growing at a CAGR of 9.5%

The global cyber security market is analyzed across components, solutions, deployment model, industry vertical, enterprise size, and region.

PORTLAND, OR , UNITED STATES,
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/EINPresswire.com/ -- The global cyber security market was estimated at \$197.36 billion in 2020 and is expected to hit \$478.68 billion by 2030, registering a CAGR of 9.5% from 2021 to 2030. The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and varying market trends.



Allied Market

An increase in malware & phishing threats among enterprises, rise in adoption of IoT & BYOD trends and surge in demand for cloud-based cybersecurity solutions drive the growth of the global cyber security market. Growth in the adoption of mobile device applications & platforms and an increase in the need for strong authentication methods is expected to create lucrative opportunities in the industry.

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Based on solution, the data segment contributed to more than one-fourth of the total market revenue each in 2020, and is projected to lead the trail by 2030. The unified segment alone, however, would exhibit the fastest CAGR of 11.1% during the forecast period.

Based on component, the solution segment accounted for around two-thirds of the total market share in 2020, and is expected to rule the roost by 2030. The service segment, on the other hand, would garner the fastest CAGR of 11.0% throughout the forecast period.

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Based on region, the market across North America held the major share in 2020, garnering nearly one-third of the global market. The Asia-Pacific region, however, would manifest the fastest CAGR of 11.0% throughout the forecast period.

Major market players such as - HCL Technologies Limited, Broadcom Inc., Capgemini, Cognizant, F5 Networks Inc., FireEye Inc., IBM Corporation, Infosys Limited, L&T Technology Services Limited, PwC International Limited, Tata Consultancy Services, Tech Mahindra Limited, Wipro Limited, and Accenture.

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Product Launches:

- Palo Alto Networks launched its Cortex XDR platform, which is a unified security platform that combines endpoint protection, network security, and cloud security.
- Microsoft launched its Azure Sentinel security information and event management (SIEM) platform, which is designed to help organizations collect, store, and analyze security logs and events from across their environment.

Product Approvals:

- The U.S. Department of Homeland Security (DHS) approved the use of CrowdStrike's Falcon Prevent endpoint protection platform for federal agencies.
- The U.S. Cybersecurity and Infrastructure Security Agency (CISA) added Palo Alto Networks' Traps endpoint protection platform to its list of approved security products.

Announcements:

- Symantec announced that it is acquiring Blue Coat Systems, a security company that specializes in web security and data loss prevention.
- McAfee announced that it is acquiring FireEye, a security company that specializes in endpoint security and threat intelligence.

Mergers:

- IBM acquired Resilient Systems, a security company that specializes in incident response and threat intelligence.
- Cisco acquired OpenDNS, a security company that specializes in DNS security.

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Key drivers that are propelling the growth of the market included in the report. Additionally,

challenges and restraining factors that are likely to curb the growth of the market are put forth by the analysts to prepare the manufacturers for future challenges in advance.

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