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Cloud Application Security Market Projected to Grow at a CAGR of 15.7% during the Forecast Period (2023 to 2030)

The global cloud application security market size was USD 13.46 Billion in 2022 and is expected to register a revenue CAGR of 15.7%

NEW YORK CITY, NY, UNITED STATES, May 25, 2023 /EINPresswire.com/ -- The global cloud application security market is experiencing significant growth, with a projected revenue

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Compound Annual Growth Rate (CAGR) of 15.7% during the forecast period. This growth is primarily driven by several key factors, including the convergence of application security and cloud security, a high demand from C-suite executives for visibility into the risk contributions of applications, and the need for clear identification of software supply chain security.

In today's business landscape, company workloads are distributed across various cloud platforms, ranging from specialized cloud-native applications operating across multiple hyper-scale cloud service providers to popular Software-as-a-Service (SaaS) product suites like Google Workspaces and Microsoft 365. As a result, cloud security has become increasingly important for enhancing the overall security posture of businesses. This significance is highlighted by a poll conducted among over 650 cybersecurity experts, revealing that 94% of them are moderately or highly concerned about cloud security.

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Cloud-native application security is a crucial aspect that deserves closer examination. This involves protecting applications specifically designed for cloud environments, leveraging the unique capabilities and architecture provided by cloud platforms. To strengthen cloud security posture and mitigate potential threats, it is essential to be aware of typical risks faced by contemporary businesses and implement best practices and tools.

By adopting appropriate measures, organizations can reduce the risks associated with cloud

security and bolster their defenses. This may include employing strategies such as implementing robust authentication and access control mechanisms, encrypting sensitive data both at rest and in transit, conducting regular vulnerability assessments and penetration testing, monitoring and logging cloud activities, implementing security automation and orchestration, and staying up to date with the latest security patches and updates.

Furthermore, the utilization of specialized cloud security tools can significantly enhance the protection of cloud-native applications. These tools often encompass features such as threat intelligence, real-time monitoring, anomaly detection, and automated incident response. They play a vital role in identifying and mitigating potential security breaches, minimizing the impact of attacks, and enabling proactive security measures.

Market Dynamics:

Driver: Convergence of application security and cloud security

The convergence of application security and cloud security is a significant driver in the market. As more applications are developed using a cloud-native approach, there is a growing need to address flaws that span across microservices and the infrastructure layer. The interdependence between the underlying cloud infrastructure and application security requires cloud security experts to consider the application layer in their analysis of attack routes. This blurring of lines necessitates application security specialists to possess the skills to effectively analyze cloud-native applications, including code, containers, clusters, and their connections. Apiiro, a market leader in Cloud-Native Application Security, has made its security platform available on Amazon Web Services (AWS) Marketplace, enabling developers and security engineers to address risks along the software supply chain and proactively secure their cloud deployments.

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Restraint: Weak collaborations among enterprises

One of the restraints in the market is the lack of strong collaborations among enterprises when it comes to cloud adoption. Many businesses, both large and small, hesitate to migrate their operations to the cloud due to concerns about the trustworthiness of cloud service providers. Factors such as ambiguous Service Level Agreements (SLAs), unclear security and privacy policies, and data breaches contribute to this lack of trust. The vulnerability of crucial data housed by cloud service providers to cyberattacks further discourages businesses from entrusting their private information to these providers. To overcome this restraint, cloud security service vendors can adopt an open information security approach to build trust with businesses. Additionally, the perception that cloud computing models require extensive upkeep and management can also impede the market's revenue growth to some extent.

Competitive Landscape:

The global cloud application security market features a fragmented competitive landscape, with numerous major companies operating on both global and regional levels. These companies are actively involved in product development and strategic alliances to expand their product portfolios and establish a strong presence in the global market. Some notable companies in the market include Cisco Systems, Inc., Sophos Ltd., Thales, Entrust Corporation, Proofpoint, Inc., Netskope, Inc., Palo Alto Networks, Apiiro, Fortinet, Inc., Microsoft Corporation, VMware, Inc., Crowdstrike, Inc., Trend Micro Incorporated, Oxeye, and IBM Corporation.

Here are a few recent developments in the market:

On December 20, 2022, Palo Alto Networks, a leading U.S.-based global cybersecurity company, announced its acquisition of Cider Security (Cider). Cider is renowned for its expertise in Application Security (AppSec) and software supply chain security. This acquisition enhances Palo Alto Networks' Prisma Cloud platform, enabling customers to adopt a proactive approach to security by identifying and mitigating threats and vulnerabilities before deploying applications in production cloud environments.

These developments illustrate the dynamic nature of the market, with companies continuously striving to enhance their offerings and provide robust cloud application security solutions to meet the evolving needs of businesses in an increasingly digitized world.

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