Cyber Security Market is Predicted to Reach USD 478.68 Billion at a CAGR of 9.5% by 2031

The rise in malware and phishing threats among enterprises and the increase in the adoption of IoT and BYOD trends are boosting the cybersecurity market growth

Cyber Security Industry

PORTLAND, PORTLAND, OR, UNITED STATES, June 2, 2023 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "Cyber Security Market by Component, Solution, Deployment Model, Enterprise Size, and Industry Vertical: Global Opportunity Analysis and Industry Forecast, 2021–2030," the global cyber security market size was valued at $197.36 billion in 2020, and is projected to reach $478.68 billion by 2030, growing at a CAGR of 9.5% from 2021 to 2030.

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The rise in malware and phishing threats among enterprises and the increase in the adoption of IoT and BYOD trends are boosting the growth of the global cybersecurity market. In addition, the surge in demand for cloud-based cybersecurity solutions positively impacts the growth of the market. However, budget constraints among organizations and complexities of device security hamper the cyber security market growth. On the contrary, the increase in the adoption of mobile device applications and platforms, the need for strong authentication methods, and the transformation of the traditional antivirus software industry are expected to offer remunerative opportunities for the expansion of the market during the forecast period.

The global cyber security market is analyzed across various regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across Asia-Pacific is projected to manifest the highest CAGR during the forecast period. However, the market across North America is estimated to hold the largest share during the forecast period.

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The global cyber security market is segmented on the basis of component, solutions/offering, deployment type, user type, and industry vertical.

Based on the component, the services segment is expected to showcase the highest CAGR from 2020 to 2027. However, the solutions segment is anticipated to maintain its dominance in terms of revenue gathered during the forecast period.

On the basis of solutions/ offering, the data security & privacy services offering segment is expected to hold the highest share during the forecast period. The report includes an in-depth analysis of other segments such as identity & access management, infrastructure security, governance, risk & compliance, unified vulnerability management service offering, and others.

As per enterprise size, it is classified into large enterprises and SMEs. In terms of industry vertical, it is differentiated into telecom, automotive, BFSI, public sector, retail, healthcare, IT, energy and utilities, manufacturing, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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COVID-19 impact analysis:

The outbreak of COVID-19 is anticipated to have a positive impact on the growth of cyber security industry. This is attributed to the emergence of COVID-19; the use of cyber security services will enable enterprises to address security issues and facilitate secured information access while working remotely. In addition, owing to increase in internet traffic, the danger of cyber-attacks has grown significantly in numerous enterprises, necessitating the implementation of cyber security services. Innovations and advancements in cyber security solutions, such as cloud security and AI-integrated solutions as well as an increase in the number of cyber-attacks since the outbreak of the pandemic, have fueled market development.

The key players profiled in the cyber security market analysis are Accenture, Broadcom Inc., Capgemini, Cognizant, F5 Networks Inc., FireEye Inc., HCL Technologies Limited, IBM Corporation, Infosys Limited, L&T Technology Services Limited, PwC International Limited Broadcom Inc., Tata Consultancy Services, Tech Mahindra Limited, and Wipro Limited. These players have adopted various strategies to increase their market penetration and strengthen their position in the cybersecurity industry.

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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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