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Security Assurance Market to Reach USD 16.51 Billion by 2032 - Reports and Data

security assurance market size is expected to reach USD 16.51 Billion in 2032, and register a revenue CAGR of 10% during the forecast period.

NEW YORK CITY, NY, UNITED STATES, June 5, 2023 /EINPresswire.com/ -- The global security assurance market had a valuation of USD 6.6 billion in 2022 and is projected to reach USD 16.51 billion

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by 2032, exhibiting 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, including healthcare, banking, financial services and insurance (BFSI), retail, and IT & telecom. Businesses are allocating more funds to security assurance solutions to safeguard their valuable assets and sensitive data in the face of escalating cyberattacks. The surge in the adoption of Internet of Things (IoT) devices and cloud-based services is also contributing to the rising demand for security assurance solutions.

Another key factor boosting the demand for security assurance services is the growing need for compliance with governmental 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 protect their reputation, businesses are compelled to adhere to these regulations, leading to increased expenditure on security assurance products and services. Furthermore, the market revenue growth is fueled by the ongoing trend of digital transformation across multiple industries. As businesses embrace new digital technologies, the demand for security assurance products and services rises. During the digital transformation journey, businesses seek comprehensive security solutions that can cover all aspects.

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Moreover, the adoption of Artificial Intelligence (AI) and Machine Learning (ML) technologies in security assurance solutions is contributing to market revenue growth. AI and ML algorithms enable real-time detection and prevention of cyberattacks, enhancing the effectiveness and

efficiency of security measures.

On the other hand, there are several factors restraining the revenue growth of the security assurance market. The high cost of security assurance solutions and services acts as a significant barrier for small and medium-sized businesses, impeding their entry into the market. Additionally, the complexity of security assurance systems and the shortage of qualified cybersecurity personnel pose challenges to market revenue growth.

The healthcare sector is a major driver of market revenue growth, as the demand for security assurance solutions and services in this industry intensifies. Given the increasing number of medical data breaches and cyberattacks on healthcare institutions, security assurance solutions and services play a crucial role in safeguarding sensitive patient data and important medical equipment.

Overall, the security assurance market is poised for substantial growth due to the increasing demand from various sectors, advancements in technology, and the need for compliance and data protection.

Segments Covered in Report:

The global security assurance market is analyzed in this report, offering historical data and revenue growth forecasts at a global, regional, and country level. The market trends within each sub-segment are also analyzed for the period spanning from 2019 to 2032. The report segments the global security assurance market based on type, deployment, and region.

In terms of market size, the value was estimated to be USD 6.6 billion in 2022. The compound annual growth rate (CAGR) for the market from 2022 to 2032 is projected to be 10%. The revenue forecast for the market in 2032 is expected to reach USD 16.51 billion. The base year for estimation in this report is 2022, and historical data covers the years 2020 to 2021. The forecast period spans from 2022 to 2032, and the quantitative units for measurement are revenue in USD billion.

The report covers various parameters, including revenue forecasts, company rankings, competitive landscape, growth factors, and trends. The segments covered in the report include Type Outlook and Deployment Outlook, and the regional scope covers North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa.

Under the Type Outlook segment, the market is further divided into Network, Application, Cloud, and Others. The Deployment Outlook segment includes On-premise and Cloud-based solutions.

In summary, this report provides a comprehensive analysis of the global security assurance market, including market size, growth prospects, key trends, and segmentation based on type,

deployment, and region. The forecasted revenue growth and market analysis provide valuable insights for industry stakeholders and decision-makers.

To know more about the report @ https://www.reportsanddata.com/report-detail/security-assurance-market

Strategic Development:

IBM Corporation made an announcement in October 2021 regarding the introduction of IBM Security Verify, a novel cloud-based security solution. This solution provides organizations with a comprehensive suite of security tools and services, empowering them to safeguard their digital assets effectively. The platform is specifically designed to assist organizations in enhancing their security posture, minimizing risk, and ensuring compliance with industry regulations.

In 2020, Symantec Corporation acquired Luminate Security, an Israel-based company specializing in Software Defined Perimeter (SDP) technology. This strategic acquisition aimed to bolster Symantec's position in the cloud security market and expand its offerings to help organizations secure their remote workforce.

McAfee, LLC unveiled MVISION Marketplace in 2020, an innovative online platform. This marketplace offers organizations convenient access to a wide array of security solutions from McAfee and its partners. The primary objective of this platform is to facilitate organizations in discovering, evaluating, and procuring security solutions that precisely meet their unique requirements.

Cisco Systems, Inc. executed the acquisition of Portshift in 2020, a provider of cloud-native security solutions based in Israel. This strategic move was intended to enhance Cisco's capabilities in the cloud security market and strengthen its portfolio of offerings for securing cloud-based applications and workloads.

Palo Alto Networks, Inc. announced the acquisition of The Crypsis Group in 2020. The Crypsis Group, headquartered in the United States, specializes in incident response, risk management, and digital forensics services. Through this acquisition, Palo Alto Networks aimed to expand its presence in the cybersecurity services market and enhance its capabilities to help organizations effectively respond to and recover from security incidents.

New Product Launches:

IBM Corporation introduced IBM Cloud Pak for Security in 2021. This new platform equips organizations with a comprehensive set of security tools and services to protect their digital assets. Its purpose is to empower organizations to improve their security posture, mitigate risks, and ensure compliance with industry regulations.

Symantec Corporation launched Symantec Endpoint Security Complete in 2020. This advanced endpoint security solution is designed to safeguard organizations against sophisticated threats and targeted attacks. The solution encompasses advanced threat protection, endpoint detection and response, and device control capabilities.

McAfee, LLC released MVISION Cloud Native Application Protection Platform (CNAPP) in 2020. This cloud-native security solution assists organizations in securing their cloud-based applications and workloads. Its features include container security, workload protection, and vulnerability management capabilities.

Cisco Systems, Inc. unveiled Cisco SecureX in 2020, a cutting-edge cloud-native platform. It provides organizations with a unified view of their security posture and enables them to automate threat detection and response. The platform encompasses various security capabilities, including endpoint security, cloud security, and network security.

Competitive Landscape:

The global security assurance market is characterized by intense competition, as numerous prominent companies vie for market dominance. These companies, both large and medium-sized, strive to gain a larger market share by focusing on the development of effective and innovative security solutions, forging strategic agreements and contracts, and acquiring complementary businesses to expand their offerings.

Among the major players in the global security assurance market are 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, FireEye, Inc., and Fortinet, Inc. These companies play a pivotal role in shaping the competitive landscape of the market.

IBM Corporation, a prominent player in the market, has introduced IBM Security Verify, a cloud-based security solution that provides organizations with access to a suite of security tools and services. Symantec Corporation, another key player, acquired Luminate Security to strengthen its position in the cloud security market and enhance remote workforce security offerings.

McAfee, LLC launched MVISION Marketplace, an online platform that offers a wide range of security solutions from McAfee and its partners. Cisco Systems, Inc. acquired Portshift to bolster its capabilities in cloud security and secure cloud-based applications and workloads.

The competitive landscape of the market is further shaped by Palo Alto Networks, Inc., Trend Micro, Inc., Check Point Software Technologies Ltd., Hewlett Packard Enterprise Development LP, RSA Security LLC, FireEye, Inc., and Fortinet, Inc., which are all actively involved in delivering advanced security solutions and services to meet the evolving needs of organizations.

Overall, the global security assurance market showcases fierce competition among major industry players who continuously strive to stay at the forefront of the market through innovation, strategic partnerships, and acquisitions.

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