Cloud Security Market Projected to Grow to USD 170.51 Billion by 2032, States Emergen Research

Rising number of cyberattacks, security breaches, and cybercrimes is a key factor driving cloud security market revenue growth

Emergen Research Logo

VANCOUVER, BRITISH COLUMBIA, CANADA, June 20, 2023 /EINPresswire.com/ -- The global [cloud security market] size reached USD 46.71 Billion in 2022 and is expected to register a revenue CAGR of 13.9% during the forecast period, according to latest analysis by Emergen Research. Rising number of cyberattacks, cybercrimes and security breaches is one of the key factors driving revenue growth of the cloud security market.

Cloud security, also known as cloud computing security, is a set of security measures meant to safeguard cloud-based infrastructure, applications, and data. Such measures protect user and device authentication, data and resource access management, and data privacy. Moreover, the implementation of cloud security also aids in the compliance of regulatory data. Cloud security provides a centralized place for data and apps, which is advantageous as different endpoints and devices require protection. Cloud computing security centrally supervises all applications, devices, and data to ensure their safety. various product launches and collaborations among major companies are further boosting the growth of market. On 13 January 2023, Radware which is a leading provider of cyber security and application delivery solutions launched new cloud security centers in Toronto, Canada, Melbourne, Australia, and Auckland, New Zealand.

Cloud security is used in cloud systems to secure a company's data against DDoS assaults, viruses, hackers, and unauthorized user access or use. According to the University of Maryland, around more than 2,200 cyberattacks occur every day. More than 800,000 individuals experience ransomware attacks, data security breaches, or phishing attacks annually. High costs associated with technologically advanced security tools and lack of awareness owing to various complex cloud computing models are factors expected to provide some restraints to growth of the market.

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The report also offers key insights about top companies in the market along with a thorough SWOT analysis, Porter's Five Forces analysis, and feasibility analysis to offer competitive edge to the readers. The report focuses on the recent trends, major challenges and opportunities, and limitations pertaining to the ongoing pandemic.

Market Dynamics:

The report provides insightful information regarding the dynamics of the Cloud Security market. It presents SWOT, PESTEL, and Porter's Five Forces analyses to provide a more comprehensive understanding of the Cloud Security market, its competitive landscape, its influencing factors, and its growth prospects. In addition, the report investigates the effects of various market factors and the regulatory framework on the growth of the Cloud Security market.

Cloud Security Market Segmentation:

The market for cloud security can be segmented based on security type, service, and application.

In terms of security type, the market includes endpoint security, network security, data loss prevention, perimeter security, application security, and others. Endpoint security focuses on protecting devices such as computers, laptops, and mobile devices from security threats. Network security involves securing the network infrastructure and preventing unauthorized access. Data loss prevention aims to safeguard sensitive data from unauthorized disclosure or theft. Perimeter security focuses on securing the network's perimeter to prevent unauthorized access. Application security involves protecting applications and software from potential vulnerabilities. The "others" category includes additional security types not mentioned explicitly.

Based on service, the market can be categorized into Software as a Service (SaaS), Platform as a Service (PaaS), and Infrastructure as a Service (IaaS). SaaS refers to cloud-based software applications that are accessed through the internet. PaaS provides a platform for developing and deploying applications in the cloud. IaaS offers virtualized computing resources, including servers, storage, and networking, on a pay-per-use basis.

In terms of application, the market can be segmented into user and data governance, visibility and risk assessment, threat protection and mitigation, activity monitoring and analytics, and others. User and data governance focuses on managing access rights, permissions, and data privacy. Visibility and risk assessment involve monitoring and assessing potential risks and vulnerabilities in the cloud environment.

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Additionally, the report covers the analysis of the key players in the industry with a special focus on their global position, financial status, and their recent developments. Porter's Five Forces Analysis and SWOT analysis have been covered by the report to provide relevant data on the competitive landscape.

Detailed Regional Analysis covers:

North America (U.S., Canada)
Europe (U.K., Italy, Germany, France, Rest of EU)
Asia-Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)
Latin America (Chile, Brazil, Argentina, Rest of Latin America)
Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

Highlights From the Report
Data loss prevention segment is expected to register a significant growth rate over the forecast period. Increasing utilization of cloud-based systems and growing concern for data leaks are a few of the key factors boosting the growth of segment. Data loss prevention (DLP) solutions are essential for safeguarding an organization's and its customers sensitive information.
Cloud infrastructure services are made of highly scalable and automated compute resources which is a complete self-service for accessing and monitoring systems, storage, and networking among other services. IaaS also enables businesses to acquire resources on demand. IaaS offers the same technologies and capabilities as a standard data center without the need for physical maintenance or management.
BFSI segment is expected to register a rapid growth rate over the forecast period owing to improved capabilities and better security for clients' data. Rising popularity of mobile banking is another factor in rapid adoption of cloud storage solutions which is boosting the growth of cloud security market.

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