Managed Detection and Response (MDR) Market to Surge, Expected to Hit USD 9.73 Billion by 2030 with a 18.2% CAGR

The global Managed Detection and Response (MDR) market size was USD 2.17 Billion in 2021, and is expected to register a revenue CAGR of 18.2%

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NEW YORK, NY, UNITED STATES, July 3, 2023 /EINPresswire.com/ -- The global Managed Detection and Response market was valued at USD 2.17 Billion in 2021 and is projected to experience a compound annual growth rate (CAGR) of 18.2% during the forecast period. The revenue growth of the MDR market is expected to be driven by the escalating risk of cybersecurity threats, including malware attacks, DoS and DDoS attacks, and phishing incidents. According to The Insurance Information Institute (III) in the United States, the number of data compromises increased by 68% in 2021 compared to 2020. As the frequency of cyber threats rises, enterprises can benefit from implementing managed detection and response solutions without the need for complex cybersecurity architecture or professionals. Managed detection and response services utilize Artificial Intelligence (AI) systems and advanced algorithms to detect malware, identify patterns, and recognize even the smallest indicators of malware or ransomware attacks before they infiltrate the system.

Many organizations are adopting managed detection and response to gain a 24/7 operational advantage, including continuous threat monitoring, detection, and response. With managed detection and response, businesses can proactively identify and effectively respond to threats, making it a suitable technology for addressing current and emerging risks. These factors are expected to contribute to the revenue growth of the market.

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Further key findings from the report suggest

The MDR market held a market share of USD 974.9 Million in the year 2020 and forecasted to

grow at a rate of 18.2% during the forecast period.
In regards to Security Type, the Endpoint Security segment generated the highest revenue of USD 213.3 Million in 2020, with a growth rate of 30.7% during the forecast period. Network devices are endpoints that are connected remotely, forms the entry point for probable cyber threats. The revenue generated by the Endpoint Security segment is attributed to the fact that, with the help of this type of security continuous real-time threat prevention, detection can be provided that helps in resolving the issue of cyber threat.
In the context of the Service Type, the Threat Detection segment held the largest market share of 38.0% in 2020, with a growth rate of 30.7% during the forecast period. The market dominance of the segment is resultant of rising emphasis on preventing data theft among various end-users and effectiveness of this service in analyzing collected forensic data to identify, monitor, and manage security threats.
In regards to the End-user, the Banking, Financial Services, and Insurance segment held the largest market share of 26.0% in 2020, with a growth rate of 30.8% during the forecast period. The sector being highly vulnerable to data breaches, security threats, and high cost of every stolen record in data breaches, propels the incorporation of the service.
In context to region, Asia Pacific is projected to witness the fastest growth rate of 31.6% during the forecast period, which is expected to occupy 26.9% of the market by 2028. The growth rate experienced by the region is attributed to its digital transformation, well-developed cloud infrastructure, and government initiatives like Digital India.

Top 10 Companies Operating in the Global Managed Detection and Response Market:

Accenture plc, IBM Corporation, Cisco Systems, Inc., Arctic Wolf Networks Inc., Optiv Security, Inc., CrowdStrike Holdings, Inc., eSentire, Inc., FireEye, Inc., Raytheon Technologies Corporation, Rapid7, and Alert Logic, Inc.

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The global market is further segmented into type and application:

Security Type Outlook (Revenue, USD Billion; 2019-2030)

Network Security
Endpoint Security
Cloud Security
Application Security
Others

Deployment Outlook (Revenue, USD Billion; 2019-2030)

Cloud
On-premise

Others

Application Outlook (Revenue, USD Billion; 2019-2030)

Banking, Financial Service and Insurance
Government and Defense
Education and Training
Telecommunications and IT
Others

Regional analysis provides insights into key trends and demands in each major country that can affect market growth in the region.

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

Key Takeaways of the Competitive Overview Section:

Overview of the company profiles of each market player
Industrial chain analysis of each player
Revenue share contribution
Sales network and distribution channels and net profits and losses of each company
Key business growth strategies are undertaken by these players

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