

Penetration Testing Market Size Reach to USD 5.3 Billion by 2031 | Top Players such as -CovertSwarm, Isecurion & Netragard

Increasing number of cyber-attacks, coupled with growing need to meet compliance measures, is anticipated to be a growth driver for the market.

PORTLAND, PORTLAND, OR, UNITED STATE, July 3, 2023 /EINPresswire.com/ -- Allied Market Research published a new report, titled, "The [Penetration Testing Market Size](#) Reach to USD 5.3 Billion by 2031 | Top Players such as - CovertSwarm, Isecurion & Netragard."

The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

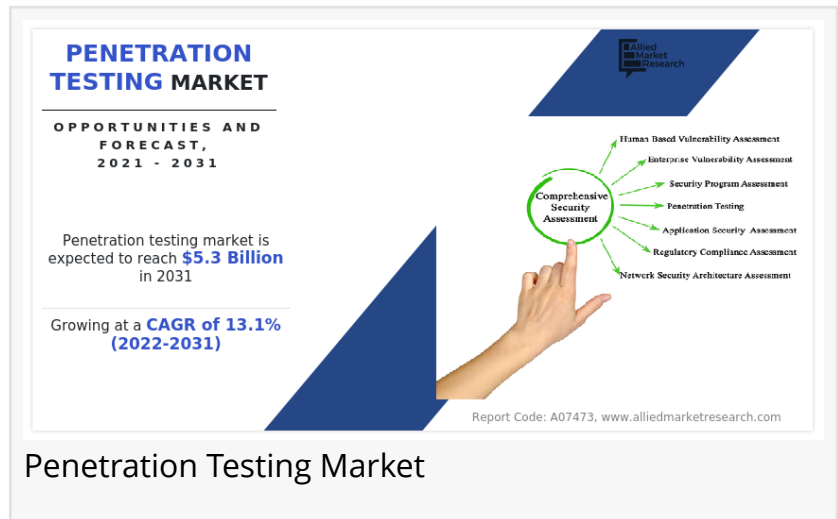
The global penetration testing market was valued at USD 1.6 billion in 2021, and is projected to reach USD 5.3 billion by 2031, growing at a CAGR of 13.1% from 2022 to 2031.

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Rise in number of data centers and high adoption of cloud computing solutions and services have boosted the growth of the global penetration testing market. Furthermore, strict government regulations to boost adoption of penetration testing solutions supplemented the market growth. However, dearth of skilled security professionals and high implementation cost hinder the market growth. On the contrary, rise in popularity of PTaaS and security assessment for remote workers would open new opportunities in the future.

The penetration testing market is segmented on the basis of by component, deployment mode, testing type, enterprise size, industry vertical, and region. On the basis of component, the market



is categorized into solution and service. On the basis of deployment mode, the market is fragmented into On-Premise, and Cloud. On the basis of testing type the market is classified into network penetration testing, application penetration testing, social engineering tests, cloud penetration testing, and others. On the basis of enterprise size, the market is bifurcated into large enterprises and SMEs. By industry vertical, it is classified into BFSI, Manufacturing, Healthcare, Government and Defense, Energy and Utilities, Retail and E-commerce, IT and Telecom, and Others. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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By component, the solution segment held the lion's share in 2021, accounting for nearly two-thirds of the global penetration testing market, as it assists organizations in detection zero-day attacks and predicts any future loopholes. However, the services segment is estimated to register the highest CAGR of 13.7% during the forecast period.

By industry vertical, the healthcare segment is expected to portray the highest CAGR of 17.4% during the forecast period, as it helps the doctors to integrate their appointment and clinic management to streamline process and reduce the load of management on clinics without any security concerns. However, the BFSI segment held the largest share in 2021, contributing to more than one-fifth of the global penetration testing market.

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By region, the market across North America held the lion's share in 2021, accounting for more than one-third of the global penetration testing market, due to increase in adoption of advanced technologies such as cloud technology, big data, artificial intelligence, and machine learning for automation across industries. However, the market across Asia-Pacific is estimated to register the highest CAGR of 14.5% during the forecast period, owing to rise in penetration testing awareness and growth in the number of SMEs adopting cloud-based security testing in the region.

The key players that operate in the penetration testing market analysis are Breachlock Inc., Bugcrowd, Cigniti Technology Ltd., Cisco Systems, Inc., CovertSwarm, Isecurion, Netragard, NetSPI LLC, Nowsecure, PortSwigger Ltd., Rapid 7, Rebot Security, SecurityMetrics, TrustWave Holdings, Inc., Vumetric Cybersecurity, Astra Security, Vairav Technology.

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Covid-19 scenario:

□ The market witnessed positive response during the Covid-19 pandemic, due to rapid adoption of work from home by various government, public, and other organizations. Moreover, IT & telecom industries have been using PTaaS for improving the loss suffered during the pandemic, due to rise in cyber-crime and data breaches during the lockdown.

□ However, lack of skilled IT professionals and highly skilled hackers increased the rate of cyber-crimes and security breaches. This has increased the demand for penetration testing services and solutions.

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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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