

Business Email Compromise Market worth \$2.8 billion by 2027 - Exclusive Report by MarketsandMarkets™

The global BEC market size is expected to grow from an estimated value of \$1.1 billion in 2022 to \$2.8 billion by 2027, at a CAGR of 19.4%

CHICAGO, ILLINOIS, UNITED STATES, July 14, 2023 /EINPresswire.com/ -- According to a research report the global [Business Email Compromise Market](#) size is expected to grow from an estimated value of USD 1.1 billion in 2022 to USD 2.8 billion by 2027, at a Compound Annual Growth Rate (CAGR) of 19.4% from 2022 to 2027, according to a new report by MarketsandMarkets™.

Growing incidents of business email compromise scams and spear-phishing attacks, huge financial losses due to BEC crimes, and stringent regulatory standards and data privacy compliances are some of the factors that are driving the market growth.

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By deployment mode, cloud segment to hold a larger market size during the forecast period. Companies have increasingly turned to the cloud for their email solution. This trend has been



witnessed by cybercriminals or attackers and are finding ways to access email hosted in the cloud. Businesses are proactively deploying cloud-based BEC solutions for remotely protecting end users from phishing emails. Enterprises are seeking cloud-based BEC solutions to enable cost-effectiveness, rapid deployment, and on-demand access to expertise for mitigating advanced threats on email platforms. Small and medium-sized companies often rely on cloud BEC security from providers. All incoming and outgoing emails pass through the provider's servers. Cloud-based BEC services provide security features, such as advanced phishing protection and MFA, which are either not enabled by default or are only available at additional cost depending upon the vendor.

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By vertical, healthcare segment to grow at the highest CAGR during the forecast period. The healthcare sector is constantly focusing on enhancing services delivered to patients. While delivering the best services to patients and staff, clinics, and hospitals must assess and control various risks with regards to patient safety, federal regulations, and medical errors. Medical records fetch around USD 429 per record in the black market, making the healthcare vertical a lucrative target for ransomware, APTs, and malware attacks. BEC solutions have emerged as a valid solution to address issues, such as data security, patient safety, and enhanced productivity, to accelerate the overall process. During the COVID-19 pandemic, in phishing emails, fraudsters have been impersonating World Health Organization (WHO) and the Centers for Disease Control (CDC). The mails were aimed at disseminating ransomware and other malicious code through attachments purporting to contain important information about the virus. More than 1,200 hospitals in the US have partnered with Zix to maintain HIPAA compliance. According to research by Paubox, 39% of all HIPAA breaches occurred via emails. Government regulations such as HIPAA and Health Information Technology for Economic and Clinical Health (HITECH) have resulted in the rapid adoption of BEC solutions in the healthcare vertical.

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By region, North America to hold the largest market size during the forecast period. North America is estimated to account for the highest market share in the BEC market. The region has some of the prominent vendors that offer BEC solutions and services; some of them are Proofpoint, Cisco, Broadcom, Zix, Barracuda Networks, among others. The PCI DSS, HIPAA, GLBA, SOX, and other regulatory compliances help organizations in protecting the sensitive data of their customers. These regulations play an important role in promoting the adoption of BEC solutions and services among end users. The adherence to compliance and regulations, increasing BEC frauds, growth in the adoption of mobile and other connected devices, and increasing internet usage are the factors driving the growth of the BEC market in the region. Countries analyzed for the BEC market in this region are the US and Canada.

Top Key Companies in Business Email Compromise Market:

Major vendors in the global BEC market include Proofpoint (US), Mimecast (UK), Check Point (Israel), Cisco (US), Broadcom (US), Agari (US), Trend Micro (Japan), Zix (US), Barracuda Networks (US), GreatHorn (US), IRONSCALES (US), Area 1 Security (US), Clearswift (UK), Fortinet (US), Tessian (US), Terranova Security (Canada), ZeroFox (US), Heimdal Security (Denmark), Acronis (Switzerland), PhishLabs (US), Redscan (UK), Armorblox (US), Cellopoint (Taiwan), Trustifi (US), and Abnormal Security (US).

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