Network Security Market Analysis, Key Drivers and Regional Dynamics to Reach $63,398 Mn by 2027 | At a CAGR of 16.7%

Factors such as immense focus on data safety and privacy have emerged as one of the striking factors that are driving the market growth.

PORTLAND, PORTLAND, OR, UNITED STATES, October 27, 2023 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, Network Security Market by Component, Solution, Service, Deployment, Organization Size, and Industry Vertical: Global Opportunity Analysis

Network Security Market

and Industry Forecast, 2020-2027," the global network security market size was valued at $18.48 billion in 2019, and is projected to reach $63.40 billion by 2027, registering a CAGR of 16.7 % from 2020 to 2027.

Rise in level of cybercrimes, higher economic losses, and an increase in data safety and privacy concerns drive the growth of the global network security market. However, high setup costs hinder the market growth. On the contrary, increased cyber-attacks during the Covid-19 pandemic and growth in digitalization trends across the globe are expected to open lucrative opportunities for the market players in the future.

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Digital technologies have gained a colossal space within every aspect of day-to-day routine, starting from simple mobile devices used for communication to complex software and electronics adopted in high security-based applications. For instance, one of the recent technologies termed as "Edge computing" is gaining huge traction within the commercial sectors as it reduces the overall latency in acquiring data from respective servers. Furthermore, edge computing is also estimated to increase the demand for various parallel technologies such as the Internet of Things (IoT) and cloud computing.

With rise in such cyber incidences, the safety of consumer data is at high risk, which in turn is propelling the growth of network security solutions. Policies such as the General Data Protection Regulation (GDPR) introduced by the European union enforce seven principles of- fairness, and transparency, lawfulness, purpose limitation, accuracy, storage limitation, data minimization, integrity and confidentiality, and accountability. GDPR aims for appropriate personal data processing. Processing involves collecting, arranging, structuring, storing, changing, informing, utilizing, interacting, merging, limiting, removing, or destroying personal data. Compliance policies such as GDPR and other similar regulations, make a business adopt network security solutions into their network infrastructure. Thus, the adoption of effective security measures backed by mandatory government policies has resulted in the creation of lucrative opportunity for network security solutions.

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Impact of Covid-19 on Network Security Market:

• Due to strict regulations of lockdown, the majority of companies adopted work from home culture, which has increased the risk of cyber threats and cybercrime. This increased the demand for network security.

• During the pandemic, more and more companies have been investing in cybersecurity and network security to offer remote workforce support.

• The demand for network security from the healthcare sector increased due to Covid-19 pandemic as the network traffic from hospitals increased exponentially.

In 2019, the global network security market share was dominated by the solution segment, and is expected to maintain its dominance in the upcoming years as all solution types primarily focus on various system parts right from network security, device management, network packet analysis, and on embedded security, thereby creating a highly profitable scenario for the market growth. Increase in number of cyber-attacks on enterprises has resulted in immense loss, both in terms of social and economic scenarios.

This has mandated organizations to increase their spending in security conditions, which has created a lucrative growth foundation for the overall market. Furthermore, there has been a heavy reliance on cloud and online systems, owing to work from home policy, which has increased the risk of cyberthreats. However, the services segment is expected to witness highest growth, as these services reduce time and costs associated with optimization of systems in the initial phase of deployment.

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By solution type, the IDS/IPS segment achieved the fastest growth within the market in 2019, and is expected to maintain its similar trend in the upcoming years. Malware and web application-based attacks have become extremely prone in the past decade within the digital world. With rise in threat of these attacks, demand for intrusion detection system has increased colossally. Intrusion detection system (IDS) is a software application that scans a network or a system for harmful activities or policy breaching. There is a growing demand for IDS solution, owing to a colossal increase in number of malicious attacks such as malware, web-based attacks, and phishing. Various advancements in the solution has increased demand for IDS solution, which is expected to create a strong foundation for market growth during the forecast period.

By region, the market across North America held the largest share in 2019, accounted for nearly two-fifths of the market, due to increase in the number of cyberattacks in the U.S. and rapid increase in number of connected devices in the region. However, the global network security market across Asia-Pacific is projected to register the highest CAGR of 18.3% during the forecast period, owing to rise in the number of cyber-attacks.

Major market players
- Cisco Systems
- Solarwinds
- IBM
- Trend Micro
- FireMon
- Symantec
- FireEye
- GFI Software
- Avast Software
- Juniper Networks

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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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1. [Security Assurance Market](#)

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