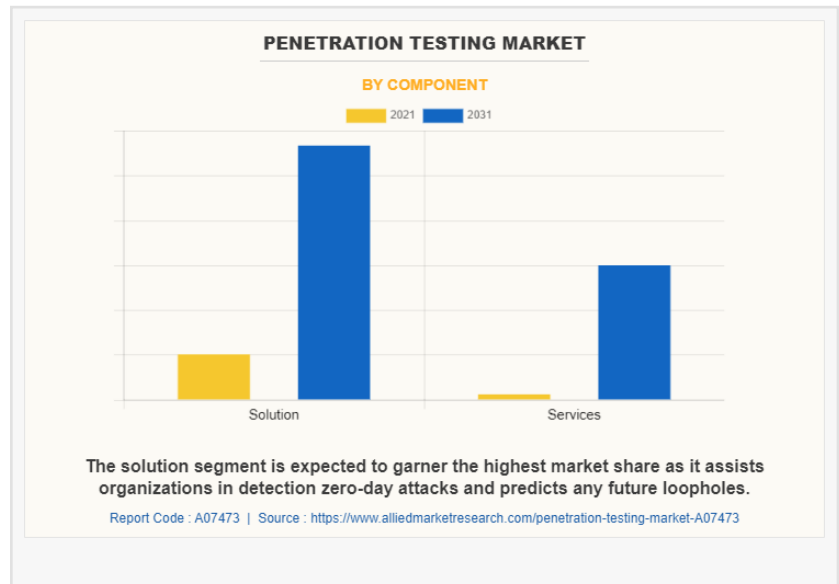


# Penetration Testing Market Size Is Growing At a 13.1% CAGR to Hit \$5.3 Billion Billion by 2031

WILMINGTON, DE, UNITED STATES, December 5, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Penetration Testing Market](#), by Component (Solution, Services), by Deployment Mode (On-Premise, Cloud), by Testing Type (Network Penetration Testing, Application Penetration Testing, Social Engineering Tests, Cloud Penetration Testing, Others), by Organization Size (Large Enterprise, Small and Medium Enterprise), by Industry Vertical (BFSI, Manufacturing, Healthcare, Government and Defense, Energy and Utilities, Retail and E-commerce, IT and Telecom, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031"



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

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Penetration testing is a type of software testing that uncovers vulnerabilities, threats, risks in a software application and prevents malicious attacks from intruders. The purpose of penetration tests is to identify all possible loopholes and weaknesses of the software system, which might result in a loss of information, revenue, reputations at the hands of the employees or outsiders of the organization.

Furthermore, the key penetration testing market trends include high adoption of cloud computing solutions and services and increasing number of data centers is boosting the growth of the global penetration testing market. In addition, stringent government regulations to increase the adoption of penetration testing solutions and services is positively impacts growth

of the penetration testing market. However, lack of skilled security professionals and high implementation cost is hampering the penetration testing market growth. On the contrary, increasing popularity of PTaaS and security assessment for remote workers is expected to offer remunerative opportunities for expansion during the penetration testing market forecast.

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#### Competitive Analysis:

The competitive environment of [Penetration Testing Industry](#) is further examined in the report. It includes details about the key players in the market's strengths, product portfolio, Penetration Testing Market share and size analysis, operational results, and market positioning. It comprises the actions taken by the players to grow and expand their presence through agreements and entering new business sectors. Mergers and acquisitions, joint ventures, and product launches are some of the other techniques used by players.

#### Key Players:

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 and Many More

By region, the penetration testing market size was dominated by North America in 2021, and is expected to retain its position during the forecast period, large scale adoption of IoT and advanced technology in installing security, penetration testing, and vulnerability management solutions. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to surge in the number of small and medium-sized businesses in the IT industry.

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With the rapid spread of COVID-19, majority of people faced sudden surges in demand for financial resources, owing to sudden increase in panic among public, which, in turn, increased the number of transactions performed at a time. This, in turn, augmented the demand for penetration testing to smoothly regulate the delay. Furthermore, various institutes are collaborating with tech institutes to improve the pen testing capabilities. For instance, in June 2022, PlexTrac collaborated with Pentera to automate and standardize cyber vulnerabilities remediation processes. The joint solution accelerates organizations' vulnerability detection-remediation cycles with transparent reporting and tracking. Thus, these are the factors are driving the growth of the penetration testing industry during COVID-19 pandemic.

Moreover, with the enforcement of lockdown, the difficulty of many businesses increased to make operation efficiency, owing to travel restrictions, which, in turn, is driving the growth of the penetration testing-as-a-service (PTaaS) and security assessment with other technologies. For instance, in May 2021, Bugcrowd launched project-based pen testing for rapid development and real time results. Furthermore, using this, businesses can now use Classic Pen Test which enables organizations to benefit from the value of the crowd, without straying from the parameters that make sense for their business as a whole. Thus, such developments are expected to drive the growth of the market.

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