

Current State and Future Trends in Application Security Market: Projected to reach \$33,941.00 million

Increasing security breaches targeting business applications fuel the growth of the global application security market

PORTLAND, PORTLAND, OR, UNITED STATE, May 3, 2024 /EINPresswire.com/ -- According to the report, the global [application security market](#) generated \$5.97 billion in 2020, and is expected to reach \$33.94 billion by 2030, growing at a CAGR of 18.7% from 2021 to 2030.



Application security refers to the measures and practices taken to protect software applications from threats and vulnerabilities that could compromise their integrity, confidentiality, and availability. It involves various techniques and strategies aimed at ensuring that applications are resilient against attacks and unauthorized access.

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The application security market is driven by factors such as the growing frequency and sophistication of cyberattacks, increasing regulatory requirements related to data protection and privacy, and the rising awareness of the importance of secure software development practices. As organizations strive to protect their applications and data assets from evolving threats, the demand for application security solutions and services is expected to continue to grow.

The Asia-Pacific region is poised to witness the highest growth rate in the forecast period, primarily due to the increasing occurrence of security breaches targeting business applications. Additionally, the region is seeing a rise in the number of SMEs, which are progressively investing in cybersecurity to address these security concerns. This uptick in investment is driving market growth in Asia-Pacific. Moreover, the growing trend of digital transformation among enterprises in the region presents significant growth opportunities for the market. For example, according to

a 2020 study by Ernst and Young, a multinational professional services network, it is projected that within the next two years, 87% of companies in the Asia-Pacific region will have made significant progress in their digital transformation endeavors.

Based on on-premise, the deployment segment held the lion's share in 2020, accounting for nearly three-fifths of the application security market. On-premise-based solutions are known for better maintenance of servers, and continuous system facilitates the implementation of these application security solutions. This factor drives the growth of the segment. Furthermore, the cloud segment would cite the fastest CAGR of 21.3% during the forecast period. Rising number of organizations around the globe are moving their application workloads to the cloud to become more agile, lower costs, and reduce time to market. This in turn boosts the demand for cloud segment.

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In 2020, the solution segment held the largest market share in application security and is projected to continue leading in the coming years. The increasing need for security in mobile and web applications is driving this growth. For example, the proliferation of internet usage and the implementation of BYOD policies in organizations have resulted in a higher use of personal devices such as smartphones, smart wearables, laptops, and tablets to access organizational data. Consequently, there is a growing demand for application security solutions to prevent data breaches in mobile applications.

Based on components, the solution segment dominated the market in 2020, accounting for more than three-fifths of the application security market. The rise in demand for mobile application security as well as web application security drives the growth of this segment. On the other hand, the services segment is expected to register the highest CAGR of 20.1% during the forecast period, as it ensures effective functioning of application security software throughout the process.

By organization size, the global application security market share was dominated by the large enterprises segment in 2020 and is expected to maintain its dominance in the upcoming years. This is attributed to the rise in adoption of application transformation strategies by large enterprises due to various benefits such as improved flexibility, lower operating costs, better collaboration, and improved time to application security market. The rise in development of applications leads to the need for implementing security across the applications to achieve greater data security and protect applications from vulnerabilities. However, the small & medium enterprise segment is expected to witness the highest growth rate, because small businesses are at a much greater risk of cyber threats as they mostly do not have the resources to defend against cyber-attacks.

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Based on region, the market across North America dominated with lion's share in 2020, holding nearly two-fifths of the application security market. This is attributed to the proliferation of mobile devices and the increase in cloud-based networking along with the presence of major key players. On the other hand, the market across Asia-Pacific is projected to exhibit the highest CAGR of 21.3% from 2021 to 2030. This is due to the growth in the occurrence of security breaches that targets business applications. In addition, the region is experiencing growth in the number of SMEs, which further fuels the growth of the market in this province.

The global application security market growth is mainly driven by factors such as the rise in security breaches targeting business applications and strict compliance as well as regulatory requirements for application security. In addition, the surge in demand for application security in retail and e-commerce organizations along with the upsurge in smartphone adoption fuels the demand for application security. Moreover, the increase in shift towards cloud-accessed applications has propelled the demand for application security solutions. However, budget constraints for deploying application security are anticipated to hamper the market growth to some extent. On the other hand, the integration of AI and ML in application security is expected to provide lucrative opportunities for the application security industry growth during the forecast period.

Some of the key application security industry players profiled in the report include IBM Corporation, Capgemini, MicroFocus, Cisco Systems Inc., Synopsys, Veracode, Whitehat Security, RAPID7, Qualys, and HCL Technologies. This study includes application security market trends, application security market analysis, and future estimations to determine the imminent investment pockets.

The report delves into growth opportunities, limitations, and analyses of the application security market. It includes a detailed examination of the industry using Porter's five forces framework, assessing factors like supplier bargaining power, competition intensity, threat of new entrants, substitute threats, and buyer bargaining power, all influencing trends in the application security market.

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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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