

# Application Security Market Sees Unprecedented Growth Owing to Rising Investment in Security Solutions

*Application Security Market expands as businesses seek to protect applications from evolving cyber threats.*

AUSTIN, TEXAS, UNITED STATES, May 23, 2024 /EINPresswire.com/ -- Market Scope and Overview

The SNS Insider report highlights the [Application Security Market](#) promising future, indicating a market size of USD 7.59 Billion in 2023, with projections reaching USD 29.11 Billion by 2031.

This translates to a compelling Compound Annual Growth Rate of 18.5% over the forecast period 2024-2031.

The report delves into the factors propelling this market growth. Preserving customer data security to foster trust, safeguarding sensitive data from breaches, and enhancing confidence among key lenders and investors are paramount. Furthermore, the escalating number of security breaches targeting business applications, the surging popularity of mobile and cloud-based technologies, and stringent compliance and regulatory requirements for application security are all contributing factors.

The growing demand for Software as a Service (SaaS)-based application security solutions presents a significant opportunity for market expansion. The ever-present threat of cyberattacks is another key driver. As reliance on the internet and digital technology deepens, applications become prime targets for cybercriminals. Organizations are making substantial investments in robust application security solutions to safeguard sensitive data and uphold customer confidence. With cybercriminals constantly refining their techniques, application security is becoming increasingly crucial. Hackers can now readily exploit application vulnerabilities to steal confidential data due to their increased sophistication. Consequently, the application security market is experiencing significant growth.



Application Security Market Report

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Some of the Major Key Players Studied in this Report are:

- IBM Corporation
- Capgemini
- MicroFocus
- Cisco Systems
- Synopsys
- Veracode
- Whitehat Security
- RAPID7
- Qualys
- HCL Technologies
- Other Players

Segment Analysis: Solutions and Web Application Security Dominate

The solutions segment dominated the market in 2023, capturing over 68% of the revenue share. Application security solutions play a vital role in identifying and managing risks associated with open-source and third-party components during the development and production of security platforms. These solutions prioritize critical issues by combining risk scores from software composition, static, and dynamic analysis, while users can filter across various security tests.

The web application security segment led the market in terms of revenue share in 2023. This segment's growth is fueled by its ability to protect APIs, apps, and websites from cyberattacks, ensuring smooth operations and safeguarding businesses from data theft, unethical competition, and other detrimental impacts. As online threats escalate, organizations are increasingly focusing on tailored web application security services that cater to their specific industry needs.

Market Segmentation and Sub-Segmentation Included Are:

On The Basis of Component

- Solution
- Services

On The Basis of Testing type

- Static Application Security Testing
- Dynamic Application Security Testing

- Interactive Application Security Testing
- Runtime Application Self-Protection

#### On The Basis of Organization size

- Small and medium enterprise
- Large enterprise

#### On The Basis of End-User

- BFSI
- Government and defense
- Healthcare
- IT & Telecom
- Manufacturing
- Retail
- Others

#### Impact of Global Events

The Russia-Ukraine war has significantly impacted the application security market due to the heightened cyber threats associated with the conflict. Cyberattacks such as ransomware, distributed denial-of-service (DDoS) attacks, and other forms of cyber warfare have intensified, targeting businesses, governments, and critical infrastructure. As a result, there's been a heightened focus on application security to safeguard digital assets and online services from these threats. Organizations are investing more in security solutions, such as web application firewalls and API security tools, to protect against emerging threats. Additionally, the conflict has encouraged greater collaboration and information sharing among cybersecurity professionals and organizations worldwide, helping them stay ahead of potential risks.

An economic slowdown can also impact the application security market. During economic downturns, organizations might be more hesitant to make significant investments in new technologies, including application security solutions. However, the long-term benefits of application security, such as protecting sensitive data and mitigating the risk of costly breaches, are likely to outweigh these concerns. Additionally, the rise of SaaS-based application security solutions can help to make these solutions more affordable for organizations of all sizes during economic downturns.

#### Key Regional Developments

North America led the market share in 2023. The region's growth is primarily driven by the rise in cloud-based networking and mobile device usage, as well as the presence of major players like International Business Machines Corporation, Cisco Systems, Inc., and Synopsys, Inc. With the

increasing number of security breaches targeting business applications, North America is expected to experience the fastest growth during the forecast period. Additionally, the region is projected to see an increase in the number of SMEs, further fueling market demand.

Asia Pacific is poised for the fastest market growth. The region's application security is likely to advance due to the adoption of SaaS-based security solutions and the growing Bring Your Own Device (BYOD) trend among businesses. Furthermore, the increasing use of Artificial Intelligence (AI) and Machine Learning (ML) in security to rapidly identify threats and vulnerabilities is also driving the adoption rate of application security solutions in this market.

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## Recent Developments

□ In November 2023: This innovative Runtime Application Security Protection application offers superior security for businesses that rely on open-source libraries. Falcon safeguards against potential threats and vulnerabilities, providing an additional layer of protection.

□ In October 2023: Checkmarx, a leading cloud-based application security provider, launched its Checkmarx Technology Partner program. This program simplifies the process for businesses to integrate various technology partner features and expand their AppSec platform capabilities.

## Key Takeaways

□ Customer data security is paramount, and robust application security solutions are essential for maintaining trust and confidence.

□ Cyberattacks are constantly evolving, necessitating ongoing investment in application security to stay ahead of emerging threats.

□ The solutions and web application security segments are expected to experience significant growth due to their critical role in safeguarding applications and data.

The application security market is expected to witness continued growth in the coming years. The factors driving this growth, such as the ever-evolving cyber threat landscape, the increasing adoption of cloud-based technologies, and growing regulatory compliance requirements, are unlikely to diminish. Additionally, the rising adoption of mobile devices and the Internet of Things (IoT) will further necessitate robust application security measures.

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