

Digital Forensics Market Forecast Unveils Insights Amidst Challenges and Opportunities

Digital Forensics Market expands as demand rises for investigating cybercrimes and digital breaches.

AUSTIN, TEXAS, UNITED STATES, June 17, 2024 /EINPresswire.com/ -- Market Scope and Overview

The [Digital Forensics Market](#) was valued at USD 9.11 Billion in 2023, with an estimated CAGR of 12.5% to reach USD 23.38 Billion by 2031 as per the SNS Insider report. Increasing security concerns in many verticals such as financial institutions, IT telecom, and retail, with issues related to digital crime and the increasing emergence of Things (IoT), smartphones, tablets, computers, and other consumer electronic devices the increasing role is proving to be a major contributor to the growth.

The increasing freedom of cloud services and IoT-embedded devices has given cybercriminals the freedom to exploit technological boundaries and gain access to customer information. The increased risk of viruses and malware allows hackers to gain access to customer data. The widespread use of electronic devices connected to the internet makes it easier for hackers to access customer data, such as messages, emails, financial transactions, etc. These factors lead to financial fraud and cyberattacks boosting the respective market growth.

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Key Players:

The major players are Nuix, Cellebrite, MSAB, Magnet Forensics, OpenText, AccessData, ADF Solutions, Coalfire, Oxygen Forensics, Digital Detective, Paraben, LogRhythm, FireEye Inc., and others.



Digital Forensics Market Report

Market Segmentation Analysis

The software segment gained significant market share as it reduced processing time and detected fraud and theft based on evidence. Digital forensic software allows the user to sense trends in related data, and changes that come under accounting and analyses potential risks.

Moreover, companies emphasize developing flexible digital forensic software, that can collect data from mobile phones. OpenText Corp.'s EnCase Forensic, for example, made it possible to collect data from smartphones, tablets, GPS, and other mobile devices. The field is seeing new advances by making software digital analytics more accessible.

The computer analytics segment has dominated the market. Besides, the company is seen providing electronic analytics which is being adopted in criminal and private law investigations to track and recover information related to cybercrime, increasing the organizational cost of electronic witnesses for its network security which enhances the performance of the industry over the forecast period.

Market Segmentation and Sub-Segmentation Included Are:

By Component

- Hardware
- Software
- Service

By Tool

- Data Acquisition & Preservation
- Forensic Data Analysis
- Data Recovery
- Review & Reporting
- Forensic Decryption
- Others

By Type

- Computer Forensics
- Network Forensics
- Mobile Device Forensics
- Cloud Forensics

By End-Use

- Government
- Banking, Financial Services, and Insurance (BFSI)
- IT & Telecom
- Retail
- Healthcare
- Others

Factors Boosting Market Growth

The market is somewhat fragmented due to the presence of many market players. To reach drivers faster and consolidate their position in the market, market players are adopting various strategies including product development, strategic acquisitions, mergers, and acquisitions among others. Globally, companies are placing increasing emphasis on digitizing data. By providing this wealth of information to internal and external resources, companies have become vulnerable to cybercrime. The cyber-attacks not only negatively impact companies in terms of data breach & loss of revenue but also damage brands and their reputation. For example, according to the Cybersecurity Breaches Survey 2019 by the U.K. did according to the Department of Digital, Culture, Media and Sport, 32% of businesses and 22% of charities in the U.K. have been victims of cyber-attacks and companies have been even more vulnerable to cyber-attacks this has happened.

Recent Developments

In October 2023, Softcell partnered with Binalize to provide digital forensic and incident management solutions in India. The collaboration between these two security-focused organizations is fueling market growth due to improvements in digital forensic incident response and cybersecurity efficiencies.

In April 2023, global digital forensics firm Downstream received approval from the US. Patent and Trademark Office (USPTO) there for its new mobile forensic product, StreamView Downstream, which specializes in forensic analysis on mobile devices & the first ever. It is a cloud-based mobile forensic platform with AI tools that provides market growth improvements.

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Regional Analysis

North America has dominated the market due to the rising incidence of cybercrime and the need to comply with regulations proposed by governments to protect organizational data. Banks such as Wells Fargo, Bank of America, Citigroup, and JPMorgan Chase faced cyberattacks that exposed information to their customers. Such government loans are expected to boost the regional market.

North America is witnessed to have a dominant share in the digital forensics market, where governments along with private citizens could utilize this technology for criminal and civil cases. Agencies such as the FBI as well as State Police departments, are utilizing this technology to catch criminals and terrorists indulged in illegal activities online. In the private sector, this system is used for similar investigations inside the firms. The technological developments in the forensics department and the growth of cybercrimes & frauds are expected to raise investments in the digital forensics market.

Key Takeaways

□ The massive volume of data generated and stored in the cloud presents challenges for forensic investigations. Digital forensics solutions are crucial for collecting, analyzing, and managing this ever-growing amount of digital evidence.

□ Stricter regulations and compliance mandates regarding data privacy and security are driving the adoption of digital forensics tools to ensure organizations can meet their legal obligations in the event of a cyber incident.

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