Application Security Market is Expected to Grow from USD 6.08 Billion 2023 to reach USD 17.51 Billion in 2031 |SkyQuest

WESTFORD, MASSACHUSETTS, UNITED STATES, June 21, 2024 /EINPresswire.com/ -- Application Security Market size was valued at USD 5.28 Billion in 2022 and is poised to

grow from USD 6.08 Billion in 2023 to USD 17.51 Billion by 2031, growing at a CAGR of 14.14 % during the forecast period (2024-2031).

The rapidly increasing use of applications in consumer and enterprise environments is bolstering the demand for application security. Growing emphasis on securing applications and increasing the incidence of data breaches and cyberattacks are also slated to help application security market development in the future.

From the integration of new technologies to the evolution of application security testing, there are many key trends that application security providers should focus on. The increasing complexity and sophistication of cyberattacks and threats are promoting the demand for more advanced application security solutions and tools going forward. Innovation and adoption of novel security approaches will be crucial in determining the success of any application security company. High demand for better enterprise application security is also slated to create new opportunities for application security market players in the long run.

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Emphasis on Improving Application Security Testing Techniques to Boost Development Over the Next 5 Years

Cobalt, a leading name in the security business known for its Pentest as a service (PtaaS) model, launches its new Dynamic Application Security Testing (DAST) offerings in March 2024. This move helps enterprises and security providers to continually assess application risks and work on remediation of the same.

To streamline and simplify application security testing for teams, Synopsys Inc. came up with an

application security posture management (ASPM) solution back in August 2023. Synopsys Software Risk Manager combines vulnerability management and policy orchestration to help companies improve their application security testing across enterprises.

In an effort to identify issues in application security in the development stages, NightVision, a United States-based start-up raised USD 5.4 million in April 2024. The company is expected to use the capital to further develop its technology that helps simulate attacks in the development stage and identify defects before the application hits the production stage.

Application security providers should keep a close watch on these advancements in application security testing over the coming years to help them maximize the efficacy of their solutions. New companies can also penetrate the application security testing space easily before they go on with the development of novel application security solutions.

The following are the key Application Security Trends that will shape the growth of the market in the next 5 years

Future Innovation at Helm of Application Security Long Game for All Companies through the Decade

In May 2024, Checkmarx, a leading name in the application security business, announced the launch of its new AI security offering. The solution can validate AI-generated code and help secure application security and development workflows from their initial stages.

In a move to innovate and utilize artificial intelligence, Digital.ai announced the launch of its new DevSecOps platform called Denali back in October 2023. The solution is designed to improve security for web applications and automate the software delivery process.

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Application security providers should target the utilization of advanced technologies such as artificial intelligence and machine learning to create innovative offerings. Companies can also innovate by partnering with other organizations to integrate their expertise and develop novel application security solutions.

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The opportunities for application security companies are endless as emphasis on application security increases in the wake of sophisticated cyberattacks and data breaches. Improvement of application security testing approaches will push market players to up their game and this will help application security market development in the long run.

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