

Global Shift: Cloud Security Market Expands as Businesses Embrace Digital Transformation - 2032

Factors such as a lack of awareness regarding cloud security, high navigation costs, & stringent regulations are hampering the cloud security market growth.

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EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Cloud Security Market](#)," The cloud security market was valued at \$35.8 billion in 2022, and is estimated to reach \$125.8 billion by 2032, growing at a CAGR of 13.6% from 2023 to 2032.



Cloud security technology includes various parts such as identity and access management, network and device security, governance, security monitoring and alerting, disaster recovery and business continuity planning, and legal compliance. To ensure comprehensive defense against new threats and disclosed weaknesses, cloud security necessitates a mix of several tactics. Physical and virtual networks, data storage drives, servers, virtualization frameworks, operating systems, runtime environments, and some other components are all included in cloud environments. Data security, identity and access management (IAM), data retention, business continuity planning, and governance, such as threat prevention, detection, and mitigation rules, are used in combination to secure the cloud.

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Furthermore, the major market players adopted various strategies to increase the competition and offer enhanced services to their customers. For instance, in March 2023 Cisco Systems Inc. launched a new data center in Chennai, India that comprises of new risk-based capabilities across its security portfolio for hybrid and multi-Cloud environments and launching other features for its duo risk-based authentication solution. In addition, the company invested in

updating their present data center in Mumbai to offer seamless and scalable security globally. Some companies adopted collaboration strategy to compete in the cloud security market.

For instance, in April 2021 Broadcom Inc. collaborated with Google Cloud to increase integration of cloud services and speed-up innovation inside Broadcom core services. Through this strategic move the company aims to Broadcom will make its enterprise operations and security software suite available on Google Cloud, allowing companies to implement its security, DevOps, and other solutions on the reliable, worldwide infrastructure of Google Cloud. Therefore, such strategies foster cloud security market growth in the ICT sector.

The demand for cloud security solutions is rapidly growing, driven by the increasing adoption of cloud services across various industries. Various businesses are adopting hybrid cloud environments, combining private and public clouds, and there is a growing need for solutions that could secure data and applications across these complex infrastructures. With businesses using multiple cloud service providers for different purposes, there is an increased focus on securing multi-cloud environments. Companies are looking for solutions that could provide consistent security policies and threat intelligence across various cloud platforms, thus creating lucrative opportunities for the cloud security market growth during the forecast period.

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Based on vertical IT & Telecom holds the largest market share of the cloud security market in the year 2022. This is attributed to the increasing emergence of over-the-top (OTT) platforms, advancements in cloud technology and enormous demand for cloud data storage infrastructure.

Based on region, North America dominated the cloud security market in the year 2022. This is because of the growing presence and emergence of major IT companies, increasing research in cloud technology, and growing government support towards the IT sector.

According to Sourabh Ekre, Lead Analyst, ICT at Allied Market Research, "The demand for cloud security solutions is rapidly growing, driven by the increasing adoption of cloud services across various industries. Various businesses are adopting hybrid cloud environments, combining private and public clouds, and there is a growing need for solutions that could secure data and applications across these complex infrastructures. With businesses using multiple cloud service providers for different purposes, there is an increased focus on securing multi-cloud environments. Companies are looking for solutions that could provide consistent security policies and threat intelligence across various cloud platforms, thus creating lucrative opportunities for the cloud security market growth during the forecast period.

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The pandemic has accelerated the demand for cloud security market as large number of cyber-attacks increased during the pandemic. During the epidemic, cloud computing services were quickly and even haphazardly implemented. Organizations found it challenging to manage expanding assets and effectively defend against these vulnerabilities. Cloud security became more crucial due to the increased risk that cloud services could be utilized by cybercriminals as access points into organization's networks. Therefore, COVID-19 had increased the requirement for cloud security solutions and had a positive impact on the cloud security market.

Key findings of the study

1. By type, the cloud identity and access management segment led the cloud security market in terms of revenue in 2022.
2. By enterprise size, the large-scale enterprise segment led the cloud security market in terms of revenue in 2022.
3. By deployment mode, the public segment led the cloud security market in terms of revenue in 2022.
4. By industry vertical, the BFSI segment led the cloud security market in terms of revenue in 2022.
5. By region, North America generated the highest revenue in 2022.

The key players profiled in the cloud security in ICT market analysis are Fortinet Inc., Sophos Ltd., Cloudflare Inc., Tenable Inc., BMC Software Inc., Broadcom Corporation, Cisco Systems Inc., IBM Corporation, Trend Micro Inc., and Watchguard Technologies Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the cloud 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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