Cybersecurity Market: Expected to Grow to USD 850.17 Billion by 2029 at a 10.6% CAGR

According to a report by Exactitude Consultancy, top companies covered include: Accenture, Broadcom Inc., Capgemini, Cognizant

Market of Cybersecurity

LUTON, BEDFORDSHIRE, UNITED KINGDOM, August 26, 2024 /EINPresswire.com/ -- □□□ □□□□□□□ [□□□□□□□□□□□□□] □□□□□□ □□ □□□□□□□□□ □□ □□□□□ □□ □□.□ % □□□□ □□□□ □□□□□ □□ □□□□. □□ □□ □□□□□□□□□ □□ □□□□□□ □□□□□ □□□ □□□.□□ □□□□□□□□ □□ □□□□□ □□□□□ □□□ □□□.□□ □□□□□□□□ □□ □□□□.

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Cybersecurity is the protection of devices that are connected to the world wide web and shield from different dangers in the cyberspace. It involves protecting a software, data and the hardware, and it plays a role in preventing fraudsters from gaining access to the devices or networks. This means that cybersecurity is needed by businesses to safeguard their data, cash and other intellectual properties. As for people, they need it as well for the same reason it is unimportant for intellectual property, however, it is much more significant when compared to the risk of losing a lot of important things such as the family pictures. In concern to public services as well as (governmental) organizations cyber security makes it possible for the public to still be able to rely on the services of the said entities.

> Increasing demand for robust cybersecurity solutions driven by rising cyber threats, data breaches, and adoption of cloud services.”
>
> *Exactitude Consultancy*

Cybersecurity has now come out as one of the necessary commodities in any enterprise plan since the issue of vulnerability to attacks such as hacking, data theft among others is real. Cybersecurity is relevant because of data protection, employee efficiency, and consumers’ trust in the bought goods or services. It may be noted that with the augmentation of digital systems and networks the requirement of excellent cybersecurity as well has risen to the highest level. In this respect, the concept of zero trust security has also come up as a feasible option.

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The Growth in the magnitude and frequency of cyber threats, need to meet increasingly strict data security requirements and trends associated with the development of certain IT technologies like cloud services or IoT.

However, another factor due to which the market has expanded is that end-users as well as businesses have gained awareness of cyber threats and at the same time they expect high levels of security as there has been a rise in working from home and online transactions.

Given the tendency towards the constant growth of frequency of cyber threats and the escalating need for effective security solutions the field of cybersecurity is already considered to be thoroughly oversaturated.

Consequently, sections with opportunities are appearing as IoT device's cybersecurity, cloud security services because of cloud migration, AI plus ML application as used in threat detection and response.

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Due to advancing technologies in AI, and computerized reasoning, developments has greatly affected the cybersecurity business. They render themselves as useful in the constant evaluation and management of the threats current digital environment poses to associations, and in the more efficient identification of anomalies and examples.

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Guru's across the globe are leaning heavily on information and protection requirements, this is putting pressure on organizations to spend a lot of money on their networks security insurance checking to minimize on inconsistency. As a result, the requirements for the polices that would guard against digital threats, and would help organizations collect administrative procedures have been rapidly felt.

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In this section, we assess the competitive landscape of the Cybersecurity Market, focusing on key players.

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Accenture, Broadcom Inc., Capgemini, Cognizant, F5 Networks Inc., FireEye Inc., HCL Technologies Limited, IBM Corporation, Infosys Limited, L&T Technology Services Limited.

The competitive analysis reveals a dynamic landscape in the Cybersecurity Market, with each key player adopting distinct strategies to secure their positions. Market leaders face pressure from agile newcomers, making innovation and adaptability key factors for sustained success.

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In [illegible] [illegible], in the context of enhancing the business security aspects, the security company named Palo Alto Networks in cooperation with IBM Blockchain has expanded strategic collaboration that mainly focuses on the development of cloud transformation and Artificial Intelligence based security engagements. Thus, because of such an agreement, customers’ end to end security levels will be raised to meet growing cyber threats.

In [illegible] [illegible], IBM launched a completely new cloud born SIEM system, which is called QRadar SIEM and capable of running on hybrid clouds. The software available has incorporated the most/modernized AI features for better perception of threats and its immediate response, it is designed to minimize frequency of false alarms among others. Tools included work to reduce activities that lead to security incidents in any organization in today save thus save the time to detect and respond.

In early [illegible] [illegible], Cisco introduced Secure Access, that is a new SSE solution, to improve the experience of the hybrid work since it makes it easier to reach many places devices and applications. In a smart and secured way, it provides the sharing of access and hence; gives its users an easy and point access to all the resources, the productivity level is also high, and it increases the reaction rate to the security issue by utilizing a single console which is managed in the cloud.

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The global cyber security market is segmented into different types of components, such as hardware, software and services. Currently, cyber security services are expected to capture the highest share in the cyber security market. However, driven by the increasing adoption of advanced security solutions and growing use of artificial intelligence and machine learning in cyber security solutions, the market for software is expected to grow at a higher CAGR during the forecast period.

[illegible]

The global cyber security market is segmented into different deployment modes, such as on-premises, cloud and hybrid. On-premises segment is expected to capture the highest share in current market and is likely to remain unchanged in the coming years. This can be attributed to the fact that on-premises solutions allow organizations to retain full ownership and control of their data, which is crucial for industries with stringent regulatory compliance requirements.

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The global cyber security industry is segmented into different solution types, such as identity and access management, antivirus / antimalware, intrusion detection systems / intrusion prevention systems, security information, log management and event management, firewall, encryption and tokenization, compliance and policy management, patch management, and other solutions. Currently, identity and access management solution type capture the highest share in the cyber security market. However, driven by the increasing adoption of network security products and growing IT security spending, the market for intrusion detection systems / intrusion prevention systems is expected to grow at a higher CAGR during the forecast period.

[illegible]

The global cyber security industry is segmented into different type of technologies, such as 5G security, AI / ML security, block chain security, cloud security, DevSecOps, IoT security and other technologies. Currently, cloud security captures the highest share in the cyber security market and this trend is likely to remain the same during the forecast period. This can be attributed to the increasing adoption of cloud services and the need to protect cloud-based assets from unauthorized access, malware, and other threats.

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The global cyber security industry is segmented into different end-users, such as government / defence, BFSI, healthcare, aerospace, retail and ecommerce, energy and utilities, telecommunication, transportation and logistics, media and entertainment, and other end-users. Presently, government /defence captures the highest share in the cyber security market and this trend is likely to remain the same during the forecast period. This can be attributed to the fact that several governments around the world are heavily investing in strengthening the cybersecurity of their nations. This increased focus on national cybersecurity is a significant contributor to the growth of the cyber security market.

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North America had the largest share of the market with a 34.9% share in 2022. The North America market for cyber security has been growing steadily as latest technologies such as big data and the IoT continue to emerge. In addition, new IT organizations and their establishment’s diverse and growing business in the region are generating a need to safeguard endpoint devices. Governments are also initiating various measures to enhance awareness among the organizations about this potential threat and to motivate them as well as help them in putting up proper measures for the same. Therefore, it could be expected that the factors that have been mentioned above will propel the North America cyber security market.

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Factors which contribute to the cybersecurity market growth in Europe include the IT infrastructure development, its higher density, the incremental internet usage, and the likelihood of numerous connecting devices and endpoints. Besides, the U. K. cyber security market is currently growing at an incredible rate in the owing to high embrace of digital technologies and the use of endpoint devices that connect to large organizational networks.

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In 2022, the cybersecurity market in U. K. was forecasted to occupy about 22% of the market share. The dynamics of the cybersecurity market in the U. K. include a rapid rate of digital technology and increasing application of connected devices, as well as the use of endpoint devices that are connected to extensive organizational networks. The recent trends, including remote work and hybrid work scenarios, have also contributed greatly to the increase in organizations’ efforts to implement more developed solutions in regard to security as the networks, devices, and servers of organizations have to be protected. In the U. K. the National Cyber Security center (NCSC) which is affiliated to the Government Communications headquarters (GCHQ) has been leading the countries cyberspace security mission since 2016.

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It was forecasted that the cyber security market in Germany to grow at an approximate annual growth rate of 12 percent. 5% in the forecast period of the study. It is due to this that Germany has seen a significant boost in the size of its cybersecurity market because the German government has taken considerable measures in the protection of the cyberspace and the improvement of social and economic activities in the country. With the adoption of a cybersecurity strategy, it is expected that the federal government will primarily concentrate on advancing a few core areas namely: protection of critical information structures, securing IT systems in the country, enhancing IT security in the public administration domain, establishment of the National Cyber Response Center and active controlling of crimes. Consequently, the demand for sound cybersecurity solutions is expected to rise in the country to accomplish these objectives and measures.

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Cybersecurity Market By Component, 2020-2029, (USD Billion)

Solution
Service

Cybersecurity Market By Solution, 2020-2029, (USD Billion)

Identity & Access Management
Infrastructure Security
Governance Risk & Compliance
Unified Vulnerability Management Service Offering
Data Security & Privacy Service Offering
Others

Cybersecurity Market By Deployment Model, 2020-2029, (USD Billion)

Cloud
On-Premise

Cybersecurity Market By Enterprise Size, 2020-2029, (USD Billion)

Large Enterprises
Smes

Cybersecurity Market By Industry Vertical, 2020-2029, (USD Billion)

Telecom
Automotive
Bfsi
Public Sector
Retail
Healthcare
It
Energy & Utilities

Manufacturing
Others

Cybersecurity Market By Region, 2020-2029, (USD Billion)

North America
Asia Pacific
Europe
South America
Middle East And Africa

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What is the present Cybersecurity market size in terms of revenue and volume, and how much growth is expected during the forecast period?

Which are the key developments that are anticipated to stimulate Cybersecurity market trends?

Which factors will trigger product demand and how much product consumption is estimated?

What are the upcoming business opportunities and restraints?

Which region will dominate the global Cybersecurity market share?

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The Edge Computing Market is expected to grow at 30% CAGR from 2024 to 2030. It is expected to reach above USD 106.04 billion by 2029 from USD 10.0 billion in 2020.

https://exactitudeconsultancy.com/reports/16027/edge-computing-market/

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The digital signage market is expected to grow at 9% CAGR from 2024 to 2030. It is expected to reach above USD 41.86 Billion by 2029 from USD 19.27 Billion in 2020.

https://exactitudeconsultancy.com/reports/25028/digital-signage-market/

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The global thermoelectric generators market is projected to reach USD 804.90 Million by 2030 from USD 367.55 Million in 2020, at a CAGR of 9.1% from 2024 to 2030.

https://exactitudeconsultancy.com/reports/3763/thermoelectric-generator-market/

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The global Music market is anticipated to grow from USD 33 Billion in 2023 to USD 64.31 Billion by 2030, at a CAGR of 10 % during the forecast period.

https://exactitudeconsultancy.com/reports/37461/music-market/

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The global cloud computing market size was estimated at USD 380.54 billion in 2020 and is projected to grow USD 1612.04 billion by 2029 at a CAGR of 18.2% during the forecast period.

https://exactitudeconsultancy.com/reports/15995/cloud-application-market/

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The underwater acoustic communication market is expected to grow at 11% CAGR from 2023 to 2029. It is expected to reach above USD 4.1 billion by 2029.

https://exactitudeconsultancy.com/reports/13444/underwater-acoustic-communication-market/

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The encrypted USB flash drives market is expected to grow at 23.5% CAGR from 2023 to 2029. It is expected to reach above USD 69.45 billion by 2029 from USD 1.16 billion in 2020.

https://exactitudeconsultancy.com/reports/24595/encrypted-usb-flash-drives-market/

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The ground penetrating radar market is expected to grow at 7.5 % CAGR from 2024 to 2030. It is expected to reach above USD 625.40 million by 2029 from USD 326.20 million in 2020.

https://exactitudeconsultancy.com/reports/24985/ground-penetrating-radar-market/

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Web scraping software market is expected to grow at 15% CAGR from 2024 to 2030. It was valued 249.53 million at 2020. It is expected to reach above USD 877.81 million by 2029.

https://exactitudeconsultancy.com/reports/21148/web-scraping-software-market/

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Acousto-Optic Modulators and Deflectors market size is USD 406.68 Million in 2020 and is expected to grow till USD 853.57 Million by 2029, at a Compounded annual growth rate (CAGR) of 8.93%.

https://exactitudeconsultancy.com/reports/12255/acousto-optic-modulators-and-deflectors-market

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Exactitude Consultancy
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