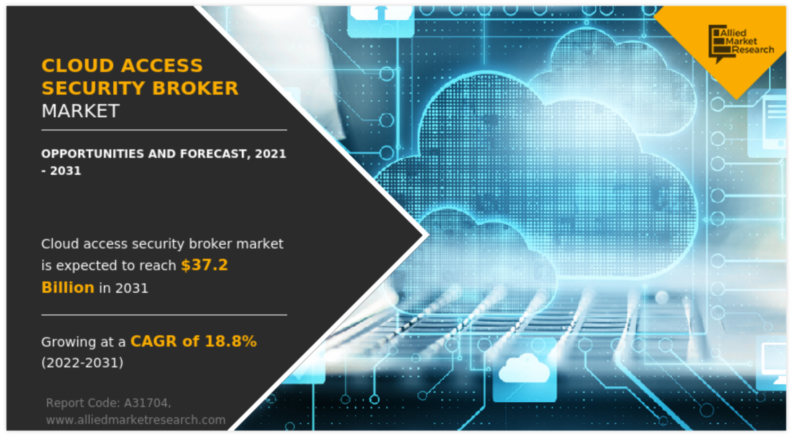
Cloud Access Security Broker Market Size, Share, Competitive Landscape Forecast, 2022-2031

The global cloud access security broker market is growing, driven by increased demand for remote work and work-from-home policies during the COVID-19 pandemic.



Cloud Access Security Broker Market

WILMINGTON, DE, UNITED STATES, October 29, 2024 /EINPresswire.com/ -- According to the report, the global cloud access security broker market size generated $6.8 billion in 2021, and is anticipated to generate $37.2 billion by 2031, witnessing a CAGR of 18.8% from 2022 to 2031.

The rise in demand for work-from-home and remote working policies during the period of the COVID-19 pandemic drives the growth of the global cloud access security broker market. However, higher installation costs and maintenance challenges of cloud access security broker platforms restrict the market growth. Moreover, the integration of advanced technologies such as machine learning and data analytics with cloud access security broker solution suites is expected to present new opportunities for market growth in the coming years.

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Covid-19 Scenario

1. The outbreak of the COVID-19 pandemic had a positive impact on the global cloud access security broker market, owing to the dramatically increased digital dependence during the lockdown.

2. Implementation of the global lockdown along with social distancing norms led to the adaptation of work-from-home culture across all small and large-scale companies, which fueled

the demand for remote access management solutions, thereby boosting the growth of the market.

Based on enterprise size, the large enterprise segment held the highest market share in 2021, accounting for more than three-fourths of the global cloud access security broker market, and is estimated to maintain its leadership status throughout the forecast period, owing to the large scale security needs of large enterprises. However, the SMEs segment is projected to manifest the highest CAGR of 21.6% from 2022 to 2031, owing to the growing innovations in SMEs.

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Based on application areas, the data security segment accounted for the largest share in 2021, contributing to more than one third of the global cloud access security broker market. This is owing to the growing remote working trends. However, the governance, risk, and compliance segment is expected to portray the largest CAGR of 20.7% from 2022 to 2031 and is projected to maintain its lead position in terms of revenue by 2031, owing to the growing need for network security solutions.

Based on component, the solution segment held the highest market share in 2021, accounting for around three-fourths of the global cloud access security broker market, and is estimated to maintain its leadership status throughout the forecast period, owing to the high demand for enterprise security solutions. However, the services segment is projected to manifest the highest CAGR of 22.0% from 2022 to 2031, owing to the growing demand for detection security services.

Based on region, North America held the highest market share in terms of revenue in 2021, accounting for more than two-fifths of the global cloud access security broker market, and is likely to dominate the market during the forecast period, owing to the growing number of cyber-attacks in the region. However, the Asia-Pacific region is expected to witness the fastest CAGR of 19.3% from 2022 to 2031, owing to the ongoing digital transformation in the region.

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Depending on the industry vertical, the IT and telecom segment dominated the cloud access security broker market share in 2021, and is expected to continue this trend during the forecast period owing to the growing cloud participation of IT and telecom sector companies, incentivizing major businesses of the sector to invest in effective cloud access security broker solutions for their organization. However, the healthcare segment is expected to witness the highest growth in the upcoming years, owing to the rising security standards and government regulatory policies being implemented in the sector.

Leading Market Players: -

Broadcom Inc.
Cisco Systems, Inc.
iboss Cybersecurity
Lookout
Microsoft Corporation
Netskope
Palo Alto Networks, Inc.
Proofpoint Inc.
Skyhigh Networks
Zscaler, Inc.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost ata procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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