

# Cyber Security Market Growing at 9.5% CAGR to Hit USD 478.68 Million by 2030

*Rising malware, phishing threats, IoT, BYOD trends, and demand for cloud-based solutions are driving cybersecurity market growth.*

WILMINGTON, DE, UNITED STATES,  
November 27, 2024 /

EINPresswire.com/ -- According to the report, the "[cyber security market size](#)" was valued at \$197.36 billion in 2020, and is projected to reach \$478.68 billion by 2030, growing at a CAGR of 9.5% from 2021 to 2030.



The rise in malware and phishing threats among enterprises and the increase in the adoption of IoT and BYOD trends are boosting the growth of the cybersecurity market. In addition, the surge in demand for cloud-based cyber security solutions positively impacts the growth of the market. However, budget constraints among organizations and complexities of device security hamper the market growth. On the contrary, the increase in adoption of mobile device applications and platforms, the need for strong authentication methods, and the transformation in the traditional antivirus software industry are expected to offer remunerative opportunities for the expansion of the market during the forecast period.

Download Sample Report (Get Full Insights in PDF - 387 Pages) at:  
<https://www.alliedmarketresearch.com/request-sample/1770>

## Key Industry Developments

In March 2024, The U.S. raised \$25 million in investment to protect the nation from malicious cyber actors and cyber campaigns. These investments work on countering emerging cyber threats, enhancing federal cybersecurity measures, safeguarding federal cyberspace and critical infrastructure, and ensuring robust disaster resilience, response, and recovery mechanisms.

In October 2023, Japan announced a \$6.7 million cyber defense project to integrate locally

developed security software into government computers by 2025. The platform will be compatible with Microsoft security software installed in most of the covered devices.

In March 2021, the Government of Canada launched the Cyber Security Innovation Network program. This program is being launched with an investment of \$80 million. The program will fund the creation of a national network composed of multiple centers of expertise on cyber security that are affiliated with post-secondary institutions from across Canada, in collaboration with partners in the private sector, not-for-profits, provincial/territorial/municipal governments, and other Canadian post-secondary institutions.

Cybersecurity is critical because it safeguards all types of data against theft and loss. Sensitive data, personally identifiable information (PII), protected health information (PHI), personal information, intellectual property, data, and governmental and industry information systems all fall under this category. Global connection and the use of cloud services such as Amazon Web Services, to store sensitive data and personal information are raising both inherent and residual risk. The chance of a firm being the victim of a successful cyber assault or data breach is on the rise, owing to widespread inadequate cloud service configuration and increasingly adept cyber thieves.

If you have any special requirements, Request customization:

<https://www.alliedmarketresearch.com/request-for-customization/1770>

Furthermore, the key factor that drives the growth of the cyber security market includes rise in malware and phishing threats among enterprises and increase in adoption of IoT and BYOD trend is boosting the growth of the global cyber security market. In addition, surge in demand for cloud-based cybersecurity solutions positively impacts the growth of the market. However, budget constraints among organizations and complexities of device security hamper the cyber security market growth. On the contrary, increase in adoption of mobile device applications and platforms, need for strong authentication methods, and transformation in the traditional antivirus software industry are expected to offer remunerative opportunities for expansion of the market during the forecast period.

Region wise, the cyber security market was dominated by North America in 2020 and is expected to retain its position during the forecast period, owing to increase in number of data breaches and cyber-attacks. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to increase in adoption of work from home policy by majority of the companies.

With the wake of COVID-19 pandemic, many cyber security industry vendors are adopting various business and marketing strategies, including innovating their product portfolio and trying to come up with more advanced & suitable solutions as per clients' needs. For instance, in September 2020, Mandiant announced the launch of new cyber security services to support Microsoft technologies. New services bring together Mandiant expertise and intelligence with

Microsoft security products to provide an unprecedented level of security capabilities for customers. Moreover, Vodafone Business is joining forces with one of the leading players in cyber security industry, Accenture to help European businesses in making their cybersecurity up-to-date. The partnership will allow smaller companies to protect themselves with advanced solutions that may otherwise be beyond their comprehension. For instance, in November 2020, Ping Identity—an intelligent identity solutions provider—acquired authorization solutions provider Symphonic Software, to help enterprises prevent cyber frauds and enhance their cyber security.

Buy Now & Get Up to 50% off on This Report: <https://www.alliedmarketresearch.com/cyber-security-market/purchase-options>

The key players profiled in the cyber security market analysis are Accenture, Broadcom Inc., Capgemini, Cognizant, F5 Networks Inc., FireEye Inc., HCL Technologies Limited, IBM Corporation, Infosys Limited, L&T Technology Services Limited, PwC International Limited, Broadcom Inc., Tata Consultancy Services, Tech Mahindra Limited, and Wipro Limited. These players have adopted various strategies to increase their market penetration and strengthen their position in the cyber security industry.

By industry vertical, the BFSI segment accounted for the largest share in 2020. This dominance is driven by the critical need for data protection and fraud prevention in the financial sector, where organizations handle vast amounts of sensitive personal and financial information. With the growing digitization of banking services, online transactions, and mobile banking, the BFSI sector has become a primary target for cyberattacks such as data breaches, identity theft, and phishing. However, the healthcare segment is expected to witness the largest CAGR of 6.5%. This growth is driven by the increasing digitalization of healthcare services, including electronic health records (EHRs), telemedicine, and connected medical devices, which have significantly expanded the attack surface for cybercriminals. The healthcare sector is highly vulnerable to cyberattacks, such as ransomware and data breaches, due to the sensitive nature of patient data and the critical need for uninterrupted medical services.

By enterprise size, the large enterprise segment dominated the market in 2020, this dominance can be attributed to the high volume of sensitive data and critical infrastructure large enterprises need to protect, as well as their greater financial capacity to invest in advanced cybersecurity solutions. With increasing cyber threats, such as ransomware attacks, data breaches, and sophisticated phishing schemes, large organizations are heavily investing in comprehensive security systems, including firewalls, intrusion detection, threat intelligence, and incident response. However, the SMEs segment is expected to witness the largest CAGR of 10.9%, this growth is driven by the increasing awareness among small and medium-sized enterprises (SMEs) of the rising threats posed by cyberattacks, such as data breaches, phishing, and ransomware. As SMEs often lack the robust IT infrastructure of larger corporations, they are becoming prime targets for cybercriminals, which has accelerated their adoption of cybersecurity solutions.

Inquiry Before Buying: <https://www.alliedmarketresearch.com/purchase-enquiry/1770>

#### About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP, based in Portland, Oregon. AMR provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

AMR launched its user-based online library of reports and company profiles, Avenue. An e-access library is accessible from any device, anywhere, and at any time for entrepreneurs, stakeholders, researchers, and students at universities. With reports on more than 60,000 niche markets with data comprising 600,000 pages along with company profiles on more than 12,000 firms, Avenue offers access to the entire repository of information through subscriptions. A hassle-free solution to clients' requirements is complemented with analyst support and customization requests.

#### Contact:

David Correa

1209 Orange Street,  
Corporation Trust Center,  
Wilmington, New Castle,  
Delaware 19801 USA.

Int'l: +1-503-894-6022

Toll Free: + 1-800-792-5285

UK: +44-845-528-1300

India (Pune): +91-20-66346060

Fax: +1-800-792-5285

[help@alliedmarketresearch.com](mailto:help@alliedmarketresearch.com)

David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[X](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/764148684>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something

we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.