

# Security Assurance Market to Exhibit a Remarkable CAGR of 10.2% by 2031

*Rising concerns over cyber-attacks, phishing, and malware are fueling the growth of the global security assurance market across businesses.*

WILMINGTON, DE, UNITED STATES, December 5, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [security assurance market size](#) generated \$5.7 billion in 2021, and is estimated to reach \$14.8 billion by 2031, witnessing a CAGR of 10.2% from 2022 to 2031. The report offers a

detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario. The report is a helpful source of information for leading market players, new entrants, investors, and stakeholders in devising strategies for the future and taking steps to strengthen their position in the market.

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An advanced method for implementing and managing IT security risks and threats is security assurance. It is the collection of technologies that make sure software is created with a level of security that can withstand the harm that could result from the loss, inaccurate usage, tampering, disappearance, or misuse of the data and resources it relies on. Services for security assurance assist businesses in identifying, evaluating, and managing security threats related to mobile devices, enterprise applications, and related technological environments.

Furthermore, increase in concerns about cyberattacks and threat of phishing and malware growing among businesses is boosting the growth of the global security assurance market. In addition, IoT and BYOD is positively impacts growth of the security assurance market. However, lack of privacy and security is hampering the security assurance market growth. On the contrary, growth in the use of mobile platforms and applications is expected to offer remunerative



The image shows the cover of a report titled "SECURITY ASSURANCE MARKET". The cover features a person in a hoodie with their hand raised, set against a background of digital data and network connections. Text on the cover includes "SECURITY ASSURANCE MARKET", "OPPORTUNITIES AND FORECAST, 2021 - 2031", and "Report Code: A31446, www.alliedmarketresearch.com".

Security assurance market is expected to reach **\$14.8 Billion** in 2031

Growing at a **CAGR of 10.2%** (2022-2031)

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Security Assurance Market

opportunities for expansion during the security assurance market forecast.

On the basis of industry vertical, the BFSI segment dominated the security assurance market share in 2021, and is expected to maintain its dominance in the upcoming years. One of the key drivers fueling the boom of the security assurance market in this industry is the growing danger of cyberattacks, that's progressively eroding client confidence. Economic establishments need to additionally offer tight security and virtual privacy due to the fact that banks and different financial institutions are making use of mobile, cloud, and social technology to guarantee most efficient financial management. This boosts the growth of the security assurance solutions market for BFSI sector.

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Depending on the region, North America dominated the security assurance market analysis in 2021. In North America region, businesses are investing in their emerging technologies in order to improve their work efficiency. Owing to rise in competition among cloud-based provider companies in North America, key players are supplying more protection for information through ensuring quick access and more outreach in their services to the clients, which drives the growth of the security assurance market in this region. In addition, the fundamental elements which are make contributions towards the growth of security assurance in North America are rise in utilization of mobile devices.

However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to growing economies such as India and China and cloud native countries like Japan.

The current estimation of 2031 is projected to be higher than pre-COVID-19 estimates. The COVID-19 outbreak has high impact on the growth of security assurance market, as increasing number of smartphone users, growing adoption of connected devices, and surging e-commerce sector provide lucrative opportunities for the growth of the security assurance market. However, lack of skill workforce availability across the world, halted, due to the economic slowdown and global lockdown. Subsequently, affecting the growth of hardware wallet market during the year 2020. COVID has caused crises in social, economic, and energy areas and medical life worldwide throughout 2020. This crisis had many direct and indirect effects on all areas of society. In the meantime, the digital and artificial intelligence industry can be used as a professional assistant to manage and control the outbreak of the virus. In post-pandemic circumstances, enterprises strived to minimize operational and running costs around all the business functions to recover the losses incurred in COVID times.

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KEY FINDINGS OF THE STUDY

1. By type, the business applications segment dominated the security assurance industry in 2021. However, the mobility solutions segment is expected to exhibit significant growth during the forecast period.
2. Based on end-user, the BFSI segment dominated the security assurance market in 2021. However, the manufacturing segment is expected to witness the highest growth rate during the forecast period.
3. Region-wise, the security assurance market was dominated by North America in 2021. However, Asia-Pacific is expected to witness significant growth in the coming years.

This report gives an in-depth profile of some key market players in the security assurance industry include Accenture, Aura Information Security, Avaya, Inc., BizCarta India, CIPHER Security LLC., Capgemini, Happiest Minds, International Business Machine (IBM), Infosys Ltd., Microsoft Corporation, Micro Focus, NETSCOUT, Radix Technologies, SAS Institute, Spirent Communications, Tenable, Inc., and Telos Corporation. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships, which propel growth of the security assurance market globally.

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