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Network Security Market Anticipates 16.7% CAGR Growth, Reaching USD 63,398 Million by 2027

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 16, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, Network Security Market by Component, Solution, Service, Deployment, Organization Size, and Industry Vertical: Global Opportunity Analysis and Industry Forecast, 2020-2027," The global network security market size was valued at $18,480 million in 2019, and is projected to reach $63,398 million by 2027, registering a CAGR of 16.7% from 2020 to 2027.

Digital technologies have gained a colossal space within every aspect of day to day routine, starting from simple mobile devices used for communication to complex software and electronics adopted in high security based applications. For instance, one of the recent technology termed as "Edge computing" is gaining a huge traction within the commercial sectors as it reduces the overall latency in acquiring a data from a respective servers. Furthermore, edge computing is also estimated to increase the demand for various parallel technologies such as Internet of Things (IoT) and cloud computing. By 2022, the global edge computing market is expected to reach USD 16.5 billion. Thus, the scenario has widely fueled the presence of online mobile devices and technology, which has increased the risk of cyber-attacks and incidence, thereby creating a strong base for the network security market.

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With rise in such cyber incidences, the safety of consumer data is at high risk, which in turn is propelling the growth of network security solutions. Policies such as the General Data Protection Regulation (GDPR) introduced by the European union that enforces seven principles of- fairness, and transparency, lawfulness, purpose limitation, accuracy, storage limitation, data minimization, integrity and confidentiality, and accountability. GDPR aims for appropriate personal data processing. Processing involves collecting, arranging, structuring, storing, changing, informing, utilizing, interacting, merging, limiting, removing, or destroying personal data. Compliance policies such as GDPR and other similar regulations, make a business adopt network security solutions into their network infrastructure. Thus, adoption of effective security measures backed by mandatory government policies has resulted in the creation of lucrative opportunity for network security solutions.

In 2019, the global network security market share was dominated by the solution segment, and is expected to maintain its dominance in the upcoming years as all solution types primarily focus on various system parts right from network security, device management, network packet analysis, and on embedded security, thereby creating a highly profitable scenario for the market growth. Increase in number of cyber-attacks on enterprises has resulted in immense loss, both in terms of social and economic scenarios.

This has mandated organizations to increase their spending in security conditions, which has created a lucrative growth foundation for the overall market. Furthermore, there has been a heavy reliance on cloud and online systems, owing to work from home policy, which has increased the risk of cyberthreats. However, the services segment is expected to witness highest growth, as these services reduce time and costs associated with optimization of systems in the initial phase of deployment. As services help to deploy and integrate distinct IT solutions in an enterprise ecosystem, they work as an important part of an organization. There has been an increase in adoption of services among end users over time, as it ensures effective functioning of software and platforms throughout the process. Increase in adoption of these software and platforms is expected to boost demand for these services.

रिपोर्ट खरीदने से पहले पूछताछ करें : https://www.alliedmarketresearch.com/network-security-market/purchase-options

By solution type, the IDS/IPS segment achieved the fastest growth within the market in 2019, and is expected to maintain its similar trend in the upcoming years. Malware and web application-based attacks have become extremely prone in the past decade within the digital world. With rise in threat of these attacks, demand for intrusion detection system has increased colossally. Intrusion detection system (IDS) is a software application that scans a network or a system for harmful activities or policy breaching. There is a growing demand for IDS solution, owing to a colossal increase in number of malicious attacks such as malware, web-based attacks, and phishing. Various advancements in the solution has increased demand for IDS solution, which is expected to create a strong foundation for the market growth during the forecast period.

The current estimation of 2027 is projected to be higher than pre-COVID-19 estimates. COVID pandemic has bought a colossal positive impact on the global network security market, with many countries going through lockdown and majority of the population working from home, there has been a significant increase in the online usage, which has widened the scope of network security market. In March 2019 their peak traffic was 82Tbps; this March it was 167Tbps and the sustained daily traffic rate is higher than last year's peak for March. Internet exchanges in Amsterdam, Frankfurt and London saw 10-20% increases in traffic around March 9. This scenario has raised the demand for network security solutions, thereby creating a strong foundation for the overall market growth.

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By component, in 2019 the solution segment dominated the network security market size. However, the services segment is expected to exhibit significant growth during the forecast period.

Depending on solution type, the firewall segment generated the highest revenue in 2019. However, the IDS/IPS segment is expected to witness highest growth rate in the future.

On the basis of deployment type, the cloud segment accounted for the highest revenue in 2019 and is expected to witness highest growth rate during the forecast period.

On the basis of industry verticals, the IT and Telecom sector accounted for the highest revenue in 2019, however, the healthcare and pharmaceutical segment is expected to witness highest growth rate during the forecast period.

Region wise, the network security market was dominated by North America. However, Asia-Pacific is expected to witness significant growth in the upcoming years.

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SolarWinds IBM,

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GFI Software,

Avast Software,

Juniper Networks.

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David Correa
Allied Market Research
+1 800-792-5285
email us here
Visit us on social media:
Facebook
X