

Security as a Service Set for Strong Growth, Market to Hit \$75 Billion by 2032 at 19.4% CAGR

Growth in the Security as a Service market is driven by cloud adoption, rising cyber threats, and increased demand for advanced security solutions.

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According to the report, the global [security as a service market](#) generated \$13 billion in 2022, and is anticipated to generate \$75 billion by 2032, witnessing a CAGR of 19.4% from 2023 to 2032.



The increase in cyber risks has increased demand for security services, boosting security as a service market. Furthermore, the security as a service market is expected to witness notable growth owing to the need for advanced security solutions and rising adoption of cloud-based services. Moreover, the rise in demand for advanced threat intelligence and analytics solutions is expected to provide a lucrative opportunity for the growth of the market during the forecast period.

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COVID-19 scenario

1. The COVID-19 pandemic had a notable impact on the security as a service market size. Initially, businesses faced uncertainties, leading to a heightened awareness of cybersecurity threats as remote work surged.
2. This prompted increased adoption of security services to protect sensitive data and networks. As companies adapted to remote work models, the demand for cloud-based security solutions, a key component of security as a service, witnessed significant growth.

By application, the network security segment held the highest market share in 2022, accounting for around two-fifths of the global security as a service market revenue, and is estimated to maintain its leadership status throughout the forecast period. This is attributed to the growing complexity of cyber threats targeting networks. However, the cloud security segment is projected to manifest the highest CAGR of 23.8% from 2023 to 2032, owing to the widespread adoption of cloud computing. As businesses transition their operations and data storage to the cloud, the need for robust protection of cloud-based assets becomes crucial.

By component, the solution segment held the highest market share in 2022, accounting for more than two-thirds of the global security as a service market revenue, and is estimated to maintain its leadership status throughout the forecast period, owing to an increase in cyber threats, the need for robust digital security, and the shift towards cloud-based services. However, the service segment is projected to manifest the highest CAGR of 21.3% from 2023 to 2032. This is attributed to the individuals, SMEs, and large companies, that are concerned about securing access to their network, endpoint, cloud, and applications.

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By organization size, the large enterprises segment held the highest market share in 2022, accounting for around two-thirds of the global security as a service market revenue, and is estimated to maintain its leadership status throughout the forecast period. The security as a service market is experiencing rapid expansion, particularly among large enterprises, owing to the constantly evolving and complex nature of cyber threats, which have made traditional security approaches ineffective.

As a result, businesses are turning to innovative and customizable security solutions. However, the small and medium-sized enterprises segment is projected to manifest the highest CAGR of 21.3% from 2023 to 2032, owing to the fact that small and medium-sized organizations have difficulty with managing complicated in-house security systems due to limited resources and skills. As a result, security as a service is growing as an attractive option, offering advanced security without requiring a large initial investment.

By industry vertical, the BFSI segment held the highest market share in 2022, accounting for nearly one-fourth of the global security as a service market revenue, and is estimated to maintain its leadership status throughout the forecast period. This is attributed to the increasing need for advanced security solutions in BFSI sector. However, the healthcare and life sciences segment is projected to manifest the highest CAGR of 24.9% from 2023 to 2032, owing to the rising importance of protecting sensitive medical data and ensuring compliance with stringent privacy regulations.

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By region, North America held the highest market share in terms of revenue in 2022, accounting for nearly two-fifths of the global security as a service market revenue, and is estimated to maintain its leadership status throughout the forecast period, owing to the increase in demand for advanced security solutions in the region. Moreover, the rise in cyber threat incidents and the requirement for strong security measures propelled enterprises to adopt SECaaS models, which provide them with scalable and cost-effective security solutions. However, Asia-Pacific is expected to witness the fastest CAGR of 22.8% from 2023 to 2032. This is attributed to the diverse and evolving threat landscape in Asia-Pacific that has increased the awareness of organizations regarding the importance of robust security measures, driving the adoption of security-as-a-service models.

Leading Market Players: -

Oracle Corporation
Proofpoint, Inc.
Qualys, Inc.
Okta
Sophos Ltd.
Microsoft Corporation
IBM Corporation
Trend Micro Incorporated
Cisco Systems, Inc.
Forcepoint

The report provides a detailed analysis of these key players of the global security as a service market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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