

Global Penetration Testing Market Size study & Forecast, by Offering (Software and Services), by Type (Web Applications, Mobile Applications, Network Infrastructure, Social Engineering, Cloud), by Organization Size (SMEs, Large Enterprises), by Deployment Mode (Cloud, On-premises), by Vertical (BFSI, Healthcare, IT and ITeS, Telecommunication, Retail and E-Commerce, Manufacturing, Education, Other Verticals) and Regional Analysis, 2023-2030

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Abstracts

Global Penetration Testing Market is valued at approximately USD 1.4 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 13.7% during the forecast period 2023-2030. Penetration testing is a cybersecurity defense strategy that involves setting up traps and decoys within a system's infrastructure to mimic real assets in order to deceive attackers. It also helps organizations identify vulnerabilities, such as unsensitized inputs that are at risk of code injection attacks, in various application systems and servers. The Penetration Testing Market is expanding because of factors such as rising sophisticated cyberattacks leading to huge financial and privacy losses, stringent compliances by various IT authorities to adhere to testing procedures, increased internet penetration and use of smart devices leading to a surge in mobile-based internet applications.

Cyberattacks have become increasingly sophisticated in recent years. While social engineering accounts for 98% of cyberattacks, hackers are increasingly using advanced technologies such as AI, ML, and analytics to enhance their attacks. Such Sophisticated cyberattacks typically go unnoticed and need longer repair times. According to IT Web,

in 2021, nearly 80% of senior IT employees and security leaders believe their companies are not adequately protected against cyberattacks. Additionally, more than 77% of organizations lack an incident response plan, and over 93% of healthcare organizations have experienced a security breach in the last three years (2020-2018). Furthermore, according to AAG IT in 2021, around 1 in 10 US Organizations have no insurance against cyber-attacks. These statistics highlight enterprises' lack of cyber preparation, creating opportunities for cyberattacks to succeed. Additionally, the increasing demand for software-based property protection, such as mobile and web apps, is expected to drive opportunities in the global Penetration Testing Market. Moreover, the growing usage of cloud-based security solutions is projected to drive up demand for penetration testing. This, in turn, is expected to boost the global Penetration Testing Market. Furthermore, increased digitization in developing countries is likely to fuel the growth of the Internet of Things (IoT)-based connected devices. However, the Lack of skilled cybersecurity professionals is expected to stifle market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Penetration Testing Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to factors such as large technological establishments in the region, stringent government regulations regarding cyber security and testing services. According to the International Telecommunication Union (ITU), North America is the most proactive and devoted area to cybersecurity-related projects. The GCI scores assigned to the major countries (United States - 0.91 and Canada - 0.81) confirm their commitment to developing a strong cybersecurity framework and improved security testing procedures. Furthermore, due to the growing practice of Work From Home (WFH), employees are accessing business networks and data via insecure devices, exposing exploitable vulnerabilities to hackers. Asia Pacific is expected to grow significantly over the forecast period, owing to factors such as increased penetration testing awareness and the number of SMEs embracing cloud-based security testing in the region.

Major market player included in this report are:

International Business Machines Corporation

Rapid7, Inc.

Trustwave Holdings Inc.

Veracode

Synopsys Inc.

Cisco Systems, Inc.

Indium Software Pte. Ltd.

Cigniti Technologies

Coalfire Systems, Inc.

FireEye Inc.

Recent Developments in the Market:

In October 2022, Veracode, a global provider of application security testing solutions announced its continuous software security platform would be enhanced to include container security. Existing clients can now join Veracode Container Security's early access program.

In April 2022, Rapid7, a prominent provider of security analytics and automation, announced the creation of the Rapid7 Cybersecurity Foundation, a 501(c)(3) private foundation that would receive all its inaugural USD 1 million financing from Rapid7. The Rapid7 Cybersecurity Foundation's objective is to narrow the security accomplishment gap by making cybersecurity more accessible to underrepresented and underserved communities.

In August 2023, Appdome, a mobile app security company, announced a new concept combining cyber discovery and delivery. Appdome collaborated with over 50 mobile app penetration testers around the world on this initiative to improve the security of the mobile app industry and protect mobile applications.

Global Penetration Testing Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Offering, Type, Organization Size, Deployment Mode, Vertical, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Offering:

Software

Services

By Type:

Web Applications

Mobile Applications

Network Infrastructure

Social Engineering

Cloud

By Organization Size:

SMEs

Large Enterprises

By Deployment Mode:

Cloud

On-premises

By Vertical:

BFSI

Healthcare

IT and ITeS

Telecommunication

Retail and E-Commerce

Manufacturing

Education

Other Verticals

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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