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Global Vulnerability Management Market: Analysis By Type (Content Management Systems Vulnerabilities, API Vulnerabilities, IOT Vulnerabilities and Others), By Component (Solution and Services), By Industry Vertical (IT and Telecom, Retail, Government and Defense, BFSI and Others), By Region Size & Forecast with Impact Analysis of COVID-19 and Forecast up to 2028

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Abstracts

Vulnerability management is a continuous, proactive, and often automated process that keeps the computer systems, networks, and enterprise applications safe from cyber attacks and data breaches. Vulnerability is the part of whole security management infrastructure that accounts for security policy, compliance and risk management. In 2022, the global vulnerability management market was valued at US$12.54 billion, and is probable to reach US$21.22 billion by 2028.

The rapid expansion of the modern attack surface has resulted in a significant increase in the number of security weaknesses and vulnerabilities. As a result, organizations are evolving their traditional vulnerability management program into a much broader exposure management strategy. Growing adoption of IoT and cloud trends, high monetary losses due to the dearth of these solutions, integration of latest technologies like artificial intelligence & machine learning with security and vulnerability management solutions are indicative for the future growth of these solutions. Moreover, rise in vulnerabilities across the world, hacker innovation, increasing number of assets that need to be scanned for vulnerabilities, and strict regulatory standard & data privacy compliances are some of the other key factors accountable to drive the growth of the

security and vulnerability management market worldwide. The global vulnerability management market value is projected to grow at a CAGR of 9.15%, during the forecast period of 2023-2028.

Market Segmentation Analysis:

By Type: According to the report, the global vulnerability management market is segmented into four types: content management, API vulnerabilities, IOT vulnerabilities and others. Content management segment acquired majority of share in the market in 2022, because of the increasing awareness of CMS security vulnerabilities among organizations, the increasing popularity of CMS platforms, such as Word Press, Drupal, and Joomla. Whereas, API vulnerabilities segment has the fastest CAGR, driven by a number of factors, including, increasing adoption of APIs, and complexity of APIs and lack of awareness of API vulnerabilities.

By Component: According to the report, the global vulnerability management market is segmented into two components: Solutions and Services. Solutions segment acquired majority of share in the market in 2022 due to the increase in the number of software components used in applications, rapid release cycles, increased focus on software supply chain security, increased complexity of software components, etc., have been the cause of growth for solution vulnerability management market. Whereas, services segment has the fastest CAGR because managed vulnerability management services providers also have the expertise and experience to help organizations implement and manage a comprehensive vulnerability management program.

By Industry Vertical: According to the report, the global vulnerability management market is segmented into five verticals: IT and telecom, retail, government and defense, BFSI and other verticals. IT and telecom segment acquired majority of share in the market in 2022 due to increased complexity of IT and telecom networks, increased reliance on cloud computing, increased frequency and sophistication of cyber attacks, growing adoption of IOT devices, etc. Whereas, BFSI segment has the fastest CAGR because of increasing adoption of cloud computing, increasing use of artificial intelligence (AI) and machine learning (ML), etc.

By Region: The report provides insight into the vulnerability management market based on the geographical operations, namely North America, Europe, Asia Pacific, and Rest of the World. North America vulnerability management market enjoyed the highest market share in 2022, due to presence of major security and vulnerability management vendors and increasing investments in security management solutions by multiple enterprises. The US held the majority of share within North America. Security and vulnerability management solutions demand in the US is driven by factors such as increasing implementation of security solutions to bolster cyber security, rising investments in advanced security solutions across multiple industry verticals, changing data compliance regulations, etc.

In Asia Pacific, the frequency of cyber security assaults and BYOD data breaches is gradually increasing. The region is, therefore, favorable for the development and need for security and vulnerability management solutions. The increasing initiatives by the government and the related regulatory bodies to strengthen security is expected to fuel the adoption of the vendors' solutions over the forecast period.

Global Vulnerability Management Market Dynamics:

Growth Drivers: In recent years, the digital landscape has witnessed an exponential increase in the volume and complexity of cyber threats. This proliferation can be attributed to various factors, including the widespread adoption of digital technologies, interconnected systems, and the emergence of sophisticated hacking techniques. As the number of vulnerabilities continues to rise, organizations face heightened risks related to data breaches, system compromises, and financial losses. Further, the market is expected to increase due to rising number of risks, cybercrime, and cyber threats, rising OT/IOT and connected devices, augmenting spending on security of organizations, growing popularity of cloud-based vulnerability management solutions, regulations and data privacy, increasing cyber insurance requirements, etc.

Challenges: The market's expansion is projected to be hampered by high cost of installation, maintenance, and adoption of these solutions. Implementing robust vulnerability management systems requires substantial initial investment in specialized software, hardware, and skilled personnel. The expenses associated with licensing fees, integration with existing systems, and customization further contribute to the financial burden. The other challenges that vulnerability management market faces include security breaches due to internal vulnerabilities, etc.

Trends: One of the most distinct and pervasive trends observed in the global vulnerability management market is integration of AI and ML with vulnerability management solutions. Artificial intelligence (AI) and machine learning (ML) are being used to develop new and more effective vulnerability management solutions. The infusion of AI and ML in vulnerability management supports IT experts with deep risk insights based on the most critical and legitimate vulnerabilities. Thus, creating demand for the market. More trends in the market are believed to augment the growth of vulnerability management market during the forecasted period include, vulnerability management as a service (VaaS), integration of advanced technologies, vulnerability evolution to exposure management, etc.

Impact Analysis of COVID-19 and Way Forward:

The pandemic of COVID-19 has had positive impact on vulnerability management. Enterprises and businesses across the world went completely digital, and this created major demand for online and cloud-based infrastructure to accommodate this rapid change. As more businesses and enterprises function on the cloud, their vulnerability increases, and this subsequently drives demand for multiple security and vulnerability assessments that ensure the safety of enterprise data. The COVID-19 pandemic compelled companies of different sizes to adopt remote working model by allowing the employees to work from their homes in order to prevent the risk of getting infected from the coronavirus. This increased awareness drove the demand for advanced vulnerability management tools and services.

Competitive Landscape and Recent Developments:

Global vulnerability management market is concentrated, with top three players, holding more than 60% of the market. Tenable is a major provider of vulnerability management (VM) software with around 43,000 paid customers (around 13000 enterprises). Qualys is also a major provider of vulnerability management (VM) software with around 10,000 customers.

Key players of global vulnerability management market are:

Tenable, Inc.

IBM Corporation

Microsoft Corporation

Qualys, Inc.

Rapid7, Inc.

AT&T Inc.

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Hewlett Packard Enterprise Company

Dell Technologies Inc.

Broadcom Inc. (Symantec Enterprise Cloud)

OpenText Corporation (Micro Focus International plc.)

Skybox Security Inc.

Fortra (Tripwire, Inc.)

Acunetix

The key players are constantly investing in strategic initiatives, such as new product launches, introducing their products to emerging markets and more, to maintain a competitive edge in this market. For instance, in October 2022, Microsoft introduced Azure DDoS IP Protection, a new SKU of Azure DDoS Protection for small and medium-sized organizations, and enterprise-grade DDoS protection.

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