

Managed Security Services Market By Application (IPS & IDS, Distributed denial of services, Unified threat management, Secured information & event, Endpoint security, Firewall management), By Deployment mode, Cloud based, On premise), Estimation & forecast, 2016 - 2024

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Abstracts

The global managed security market was valued at \$16.6 billion in 2016, and is projected to reach \$56.4 billion by 2024, having a CAGR of 16.6% during the forecast period of 2017 to 2024.

Managed security services can be defined as an outsourced network and data security services which helps the organizations to maintain the data secure effectively and enable the organizations to focus on core functions. The emergence of advanced and sophisticated attacks arising from cyber criminals has propelled the organizations to prioritize the data security functions. Factors such as growth of mobile devices, increased mobile workforce and increased number of organized cyber activities have fueled the adoption of managed security services.

MARKET DETERMINANTS

Growing volumes of data on account of increased IoT adoption and increased mobile device usage among corporate employees have mainly fueled the demand of managed security services across the world. The organizations are inclining towards managed security services due to need to protect sensitive business data and ensure continuous organizational processes. Moreover, rise in remote management tools have triggered the adoption of managed security services.

However, concerns about the data security with third party applications have limited the market growth. The industry players have taken initiatives to improve the customer trust with integration of biometric sensors in security based applications, which would create opportunities for market growth.

MARKET SEGMENTATION

Global managed security services market is segmented based on application, deployment type, organization size, industry vertical and geography. By application global managed security services market is segmented as IPS & IDS, Distributed denial of services, Unified threat management, Secured information & event, Endpoint security, Firewall management and Others. Based on deployment type, the market is segmented into on-premises and cloud models. Based on organization size, the market is segmented into small and medium sized businesses (SMBs) and large enterprises. Major industry verticals are BFSI, retail, telecommunications and IT, government, healthcare and others. Geographically, the market is segmented into North America, Europe, Asia-Pacific and Latin America, Middle East and Africa (LAMEA).

Banking financial services & insurance is anticipated to dominate the global managed security market. It is expected to grow at steady CAGR of 14.4% for the forecasted period of 2016-2024.

Major players of the market are AT&T Inc., BT Group, Check Point Software Technologies Ltd., Cisco Systems Inc., Computer Sciences Corporation, Dell Secureworks, Inc., Fortinet Inc., HP Inc., IBM Corporation, and Symantec Corporation.

MARKET SEGMENTATION

By Application

IPS & IDS

Distributed denial of services

Unified threat management

Secured information & event

Endpoint security

Firewall management

Others

By Deployment mode

Cloud based

On premise

By Industry Vertical

BFSI

Healthcare

Manufacturing

Retail

Telecom & IT

Others

By Organization Size

Small & medium

Large Enterprises

By Geography

North America

Europe

APAC

ROW

KEY MARKET PLAYERS

AT&T Inc.

BT Group

Check Point Software Technologies Ltd.

Cisco Systems Inc.

Computer Sciences Corporation

Dell Secureworks, Inc.

Fortinet Inc.

HP Inc.

IBM Corporation

Symantec Corporation

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