

Cloud Access Security Broker Market Size, Share & Trends Analysis Report By Solution (Risk & Compliance Management, Data Security), By Service Model, By Enterprise Size, By End-use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Cloud Access Security Broker Market Growth & Trends

The global cloud access security broker market size is expected to reach USD 25.6 billion by 2030, registering a CAGR of 17.6% from 2022 to 2030, according to a new study conducted by Grand View Research, Inc. The cloud access security broker market is primarily driven by factors such as growing demand for visibility into shadow IT operations, rising need for securing and compliant cloud use, and increasing use of cloud-based applications among small and medium-sized businesses. Moreover, cloud protection services are challenging to manage for enterprises. Thus, the need for security solutions to be outsourced has pushed the cloud access security broker market even further forward.

The COVID-19 pandemic led work-from-home procedures that help small and large companies monitor data and store it in auto-optimized, safe storage. Furthermore, a key growth factor for the market is the integration of artificial intelligence and machine learning with multi-cloud management, which ensures optimal operational capability. The growing cyber-attacks on cloud systems and the need to comply with cloud security standards are poised to create opportunities for the cloud security industry over the forecast period.

Amid the COVID-19 pandemic, the use of cloud technology was considerably accelerated owing to an increase in hybrid work models, resulting in high cloud security threats. For instance, in August 2020, McAfee reported that threat events targeting cloud services increased by 630% between January and April 2020. The market has continued to evolve from proxy-based solutions to cloud access security broker solutions to secure access service edge. Risks associated with cloud applications and supply chains have expanded enterprise organizations' attack surfaces outside of a set of controllable assets. For businesses to manage a broader range of security risks, they need to go beyond traditional monitoring, detection, and response approaches.

In the year 2021-2022, several cloud service providers including, Amazon.com, Inc., Microsoft Corporation, and Google, LLC among others opted for acquisition as one of their key strategies to maintain their dominance in the global cloud computing market and enhance their portfolio capabilities. This enabled enterprises to increase their cloud access security broker adoption as the corresponding cloud service providers made advancements in their solutions. For instance, in March 2022, Google Cloud acquired Mandiant, Inc., a security services vendor to enhance the capabilities of Google Cloud's security portfolio by leveraging Mandiant's cloud-native security offerings.

Cloud security providers such as Broadcom Corporation, and Censornet are unifying cloud access security brokers with data loss prevention and many other services into a single management console to bring ease of deployment and use of security administrators. Market vendors focus on enhancing the end-user engagement experience by reducing the time of configuration.

For instance, in May 2022, Censornet, an autonomous security provider, introduced integrated identity as a service (IDaaS) into its cybersecurity platform. Censornet significantly strengthens its offerings to organizations by incorporating its web security, cloud access security broker, e-mail security, and multi-factor authentication solutions. Businesses would be able to apply context-based, identity-aware security across their entire business ecosystem without having to manage multiple vendors or integrate solutions manually.

The CASB model extends control mechanisms to apps on internal networks and restricts access via zero trust to provide an additional level of security. Cloud-based zero-trust network access does not require network involvement. This control function allows users to connect authenticated users to applications via a cloud broker service.

For instance, in May 2022, Ivanti, an automated IT services provider, partnered with

Lookout, Inc., a security services provider, to offer organizations zero-trust security solutions. Lookout's cloud access security Broker integrated with Ivanti's zero-trust access system enables customers to effectively prevent threats and ensure data security inside and outside of the network based on Zero Trust Access security principles. In a zero-trust architecture, CASB can significantly improve the durability of modern enterprises' data protection postures.

Cloud Access Security Broker Market Report Highlights

The risk and compliance management solution software is anticipated to gain traction over the forecast period. The factors contributing to the growth of the segment are managing and harnessing the power of proactive enterprise risk and increasing compliance activities

Moreover, the automated software helps eliminate monetary penalties for compliance failure and industry-specific compliance risks, such as the financial industry comes under laws, such as the bank secrecy act, whereas, the healthcare industry complies with the health insurance portability and accountability act

The platform-as-a-service segment is anticipated to register the highest CAGR from 2022 - 2030, owing to the factors, of the increasing need for cloud-based business services to meet the business goals, speed up the creation of apps, and cost-effectiveness in setting up and maintaining core stack. Additionally, the platform as a service eliminates the requirement for acquiring and managing software licenses

The SMEs segment is anticipated to register the highest growth from 2022 - 2030. Factors owing to the growth of this segment are the growing implementation of cloud-based software in SMEs due to cost-effectiveness, SMEs are more vulnerable to cyberattacks. Moreover, security threats leave devices crippled, demanding expensive repairs for SMEs to afford

The Asia Pacific is anticipated to register the highest growth rate over the forecast period, owing to the factors such as growing exposure to ransomware attacks on countries like Singapore, and Japan, among others, and greater cloud migration & heightened security threats

Moreover, increasing threats and low cybersecurity expertise in the Asia Pacific

pushed enterprises to explore ways to bridge the gap in cloud security. Additionally, cloud-based security solutions were the suitable method to quickly and effectively expand cybersecurity to the whole workforce owing to abrupt changes in their working environment due to the COVID-19 pandemic. Consequently, it addresses deployment and security coverage challenges, increasing the demand for cloud access security brokers in the segment

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