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Cloud Security Market Size, Share & Trends Analysis Report By Application (Financial Services, IT & Telecom, Government, Education, Healthcare), By Company Size, By Solution, By Deployment, And Segment Forecasts, 2018 - 2024

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Abstracts

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The global cloud security market size is expected to reach USD 12.63 billion by 2024, according to a new report by Grand View Research, Inc., progressing at a CAGR of 13.9% during the forecast period. Growing number of targeted cyberattacks and increasing investments in cloud infrastructure are anticipated to trigger the growth of the market.

Burgeoning popularity of cloud infrastructure owing to its benefits such as on-demand services, scalability, flexibility, and cost effectiveness. In addition to tussle between public and private cloud, emergence of hybrid cloud has given cloud users numerous platforms and frameworks to choose from. As adoption of cloud is reaching new levels, security issues concerning cloud users and vendors are also gradually mushrooming.

Emphasized by data breaches in recent years and increasing threat of cybercrime and targeted attacks, the demand for cloud security solutions is estimated to increase over the forecast period. The market is also projected to witness significant efforts by industry participants for creation of regulations and compliance laws owing to growing need for industry-wide standards. Demand for security services and policy implementation is also expected to increase, in turn driving the overall cloud security market.

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Dynamic nature of the industry may result in an increasing adoption of open source platforms. In addition, versatility of data and diverse threat vectors will lead to security-as-a-service offerings and managed security service providers gaining traction in the market. Sharing of responsibility between cloud service providers (CSPs) and cloud end users for security and data protection will have a positive impact on the industry. Furthermore, technologies such as virtualization and convergence and initiatives such as computer emergency readiness teams (CERTs) are likely to help in implementing security at different levels of cloud infrastructure.

Increasing sophistication of hacking techniques and technological advancements in cyberespionage are poised to unleash new generation of attacks such as advanced persistent threats (APTs), ransomware, malicious insider, distributed denial of service (DDoS), and zero day threats. As a result, industry wide collaborations and partnerships to tackle emerging threats are estimated to shape the future of the market.

Further Key Findings from the Report Suggest:

Polymorphic, self-mutating codes, and evasion techniques have made the traditional security technologies and endpoint protection mechanisms obsolete

Recent years have witnessed numerous high level data breaches such as attacks on Home Depot, Anthem, Ashley Madison and even security providers such as Kaspersky Labs.

North America held the largest share in terms of revenue in 2016 owing to increasing awareness regarding threat of cyberattacks and corporate espionages.

Numerous countries and regions such as the European Union are adopting specific cyber laws and regulations to protect data and information. For example, Germany is opting for greater data privacy, whereas other countries such as U.S. and France are striving for greater visibility in internet traffic.

Numerous industry specific regulations such as Health Insurance Portability and Accountability Act of 1996 (HIPPA) for healthcare, Payment Card Industry Data Security Standard (PCI DSS) for financial sector as well as international laws including Safe Harbor Act and European Union Data Protection Directive are anticipated to play a vital role in the development of the market.

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Key industry players such as CA Technologies, TrendMicro, Symantec Corp., Intel Corp. and IBM Corp. are focusing on technological alliances, partnerships, and collaborations with other industry players to maintain market competencies.

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