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Cyber Security Market Size, Share & Trends Analysis Report By Component, By Security Type, By Solution, By Services, By Deployment, By Organization Size, By Applications, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Cyber Security Market Growth & Trends

The global cyber security market size is projected to reach USD 500.70 billion by 2030, registering a CAGR of 12.3% from 2023 to 2030, according to a new study by Grand View Research Inc. The rise in the number of cyber-attacks during the pandemic kept the cyber security solutions' demand upbeat in 2020. The trend is expected to continue post-pandemic and over the forecast period owing to several firms adopting hybrid working and BYOD trends resulting in an increase in the number of endpoint devices and anonymous network access, putting the organization's IT systems at risk.

The introduction of advanced cyber security solutions, increasing cost of data breaches, emerging enterprise mobility trends, and stringent government regulations are some of the factors expected to drive the market growth. The evolving cyber threat landscape requires sophisticated cyber security solutions that facilitate real-time threat detection and response while also helping in cutting down data breach costs. Further, several governments worldwide have introduced data protection laws, compelling end-user organizations to deploy cyber security solutions to safeguard consumer data.

The market is anticipated to face challenges related to a lack of skilled IT workforce and usage of unlicensed cyber security software, which is expected to hamper the market

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growth. The high cost of cyber security solutions compels several SMEs to deploy unlicensed solutions, which do offer protection but are largely ineffective against new threats and are often accompanied by trojan, viruses, worms, adware, and spyware, which may put the organizations' security at risk. Further, cyber security vendors are engaged in developing advanced cyber security solutions with ML and AI technologies, but several organizations face an acute shortage of skilled workforce to keep up with cyber security trends and deploy cutting-edge solutions.

Cyber Security Market Report Highlights

In hardware segment is expected to exhibit a high growth rate of more than 12% over the forecast period owing to the deployment and upgradation of new hardware for supporting advanced cyber security solutions.

In terms of infrastructure protection, the cloud security segment held the highest revenue share of more than 25% in 2022. Critical infrastructure programs introduced by governments worldwide are expected to drive the growth of this segment.

The IDS/IPS segment is expected to register the highest growth of more than 10% over the forecast period. The increasing need for real-time threat detection across unknown networks is anticipated to fuel the market growth.

The managed services segment is expected to grow at highest growth rate owing to increasing number of organizations outsourcing IT security services such as consultation, implementation, and maintenance.

The on-premises segment accounted for highest market share of more than 60% in 2022. The high share is attributed to the preference for on-premises solutions by large organizations to maintain confidentiality of their business information.

Large enterprises held a high market share of more than 60% in 2022 owing to increased spending on IT security solutions to secure large number of end point devices and IT infrastructure equipment.

The government/defence segment accounted for more than 20% of the overall market in 2022. The high share is attributed to and growing investments by governments worldwide to strengthen defences against cyber-attacks.

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Asia Pacific is expected to register the fastest growth over the forecast period owing to a large number of end point devices and the increasing number of data center constructions

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