

IT & Telecom Cyber Security Market Size, Share & Trends Analysis Report By Region (North America, Europe, Asia Pacific, Latin America, Middle East & Africa), And Segment Forecasts, 2022 - 2030

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Abstracts

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IT & Telecom Cyber Security Market Growth & Trends

The global IT & telecom cyber security market size is expected to reach USD 82.64 billion by 2030, expanding at a CAGR of 12.1% from 2022 to 2030 according to a study conducted by Grand View Research, Inc. Expansion of telecom networks, emerging BYOD trend, and the emergence of 5G technology are anticipated to increase the network traffic and create loopholes, thereby increasing the risk of cyber-attacks. Additionally, IT & telecom companies are increasing investments in deploying advanced cyber security solutions to tackle the varied nature of threats and keep up with the evolving threat landscape.

The emergence of 5G technology has prompted several organizations to opt for edge computing and shift workloads to cloud networks. Cloud platforms also expose enterprises to various threats across interlinked networks. Additionally, with increased usage of digital services, several devices are connected over private unsecured networks and use cloud services to store any information or data. This increases the risk of vulnerabilities for cloud networks, in turn exposing the IT & telecom companies to cyber threats, which is expected to drive the adoption of cyber security solutions in the sector.

Several governments have imposed stringent data protection laws to regulate the

telecom sector and safeguard consumer data. For instance, the German government released a data protection law in December 2021, the Telecommunications Telemedia Data Protection Act (TTDSG), which regulates the protection of privacy and confidentiality while using the internet-ready terminal infrastructure, including smart home devices, messenger services, and websites. As such, the increasing risk of cyber-attacks and stringent data protection laws are expected to compel several IT & telecom firms to adopt cyber security solutions, thereby contributing to market growth.

IT & Telecom Cyber Security Market Report Highlights

North America held the highest revenue share of over 30% in 2021, owing to the increased cybersecurity spending and early availability of technology and adoption

Asia Pacific is expected to register a high CAGR over the forecast period, owing to the massive working population, high number of endpoint devices, and rising number of data centers

Key industry players are adopting inorganic growth strategies by engaging in partnerships, acquiring smaller players to leverage their technology, and reducing the market competition

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