

Software Market Size, Share & Trends Analysis Report, By Type, By Deployment Mode (On-premises Software, Cloud-based Software), By Region, And Segment Forecasts, 2022 - 2028

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Abstracts

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Software Market Growth & Trends

The global software market size was estimated to reach USD 91.6 billion by 2028 and is expected to grow at a CAGR of 8.7% from 2022 to 2028, according to a new report by Grand View Research, Inc. The increase in the volume of enterprise information, growing automation of business processes, and rising digitization are the major factor driving the growth of the software market. In addition, rising network security and privacy concerns are other factors driving the software market. However, high costs of licensing and support are the major restraining factor for the software market. Most of the key players working in the market implement different strategies such as collaboration and acquisition to grab maximum share in the software market. For instance, McAfee has collaborated with Atlassian for innovative information security and risk protection for clients seeing to accelerate their move to the cloud.

The COVID-19 pandemic has positively impacted the software market. According to Palo Alto Networks, at the end of March 2020, about 40,261 doubtful registered domain names were recognized. Besides, the usage of similar business email addresses has also become a popular choice of cybercriminals to conduct attacks. Additionally, the shift toward a remote working model has also augmented the threat of cyber-attack across enterprises. The mounting concern of cyber threats has encouraged various enterprises to adopt software solutions and configure malware protection, detection,

and mitigation strategies, thereby fueling market growth.

The subscriptions segment contributed to the global market revenue share of over 50% in 2021. For various businesses, subscription-based software licensing makes it easier to understand and allot costs for distinct business units or departments. As per the survey, most of the companies are planning to move to subscription software in the next 18 months. Therefore, the demand for subscriptions is high and thus contributes more to the market revenue.

On-premises software accounted for the largest market share of over 70% in 2021. The main reason for the large demand for on-premises software is the regulatory, compliance, and security needs. On-premises solutions also permit hands-on ownership and control of security monitoring, which provides flexible and adaptive security. Thus, the on-premises segment contributes more to the market revenue.

North America accounted for the largest market share of around 40% in 2021. According to International Data Corporation (IDC) data, the U.S. was the major country in the world that contributed largely to revenue generation for the software market. Increased spending on software solutions by large enterprises and SMEs in the region contributed to large revenue generation. Besides, the increasing stringency of data privacy and security standards and policies are the factors that contribute to more revenue generation in North America.

Software Market Report Highlights

Asia Pacific is forecast to grow with the highest CAGR of 9.4% from 2022 to 2028. The various governments in the Asia Pacific are striking new laws relating to cybersecurity to decrease the effect of cyber phishing, malware, and other cybersecurity threats. Thus, the software demand in the Asia Pacific is rapidly growing and is expected to grow at the fastest CAGR over the forecast period

Endpoint, network, messaging, and web security segments are likely to register the highest CAGR of 9.2% from 2022 to 2028. It allows constant detection and response to advance cyber-attack and significantly improves threat detection, security monitoring, and incident response abilities for companies across verticals

Cloud-based software is likely to register the highest CAGR of 9.2% from 2022 to 2028. Working on a subscription basis and centrally located on a remote

cloud network, cloud-based software is becoming the go-to for many organizations for a variety of reasons, such as flexibility and affordability

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