

# **Cybersecurity Market Report by Component (Solutions, Services), Deployment Type (Cloud-based, On-premises), User Type (Large Enterprises, Small and Medium Enterprises), Industry Vertical (IT and Telecom, Retail, BFSI, Healthcare, Defense/Government, Manufacturing, Energy, and Others), and Region 2023-2028**

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## **Abstracts**

The global cybersecurity market size reached US\$ 247.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 453.8 Billion by 2028, exhibiting a growth rate (CAGR) of 10.60% during 2022-2028. The growing complexity and sophistication of cyber threats, increasing reliance on digital technologies and the ongoing digital transformation in numerous industries, and imposition of stringent data protection regulations are some of the factors propelling the market.

Cybersecurity protects computer systems, networks, and data from unauthorized access, use, disclosure, disruption, modification, or destruction. It relies on a range of technologies, processes, and practices designed to safeguard digital assets and ensure the confidentiality, integrity, and availability of information. It involves implementing measures, such as firewalls, encryption, access controls, and intrusion detection systems to defend against cyber threats, including malware, phishing attacks, data breaches, and unauthorized access. At present, organizations around the world are investing in cybersecurity to protect their assets, maintain customer trust, and comply with regulatory requirements.

High-profile cyber-attacks targeting prominent organizations and government entities have garnered considerable attention in recent years. These incidents have highlighted

the potential consequences of cyber threats, resulting in heightened awareness and increased investments in cybersecurity worldwide. Moreover, the proliferation of mobile devices and the rising adoption of BYOD policies in workplaces is positively influencing the need for cybersecurity. With employees using personal devices to access corporate networks and data, organizations are focusing on securing these endpoints and protecting against potential vulnerabilities. Apart from this, rapid development and increasing adoption of advanced technologies, such as 5G, edge computing, blockchain, and quantum computing, is propelling organizations to invest in cybersecurity solutions, which is offering lucrative growth opportunities to industry investors. Some of the other factors driving the market include the growing connectivity and IoT expansion, increasing remote workforce and rising focus on data privacy.

#### Cybersecurity Market Trends/Drivers:

##### Increasing cyber threats

The continuously increasing complexity and sophistication of cyber threats represent one of the key factors driving the market. Cybercriminals nowadays are developing new techniques to exploit vulnerabilities in networks, systems, and applications. They utilize malware, ransomware, phishing attacks, and advanced persistent threats (APTs) to pose significant risks to organizations of all sizes and across various industries. As a result, businesses worldwide are recognizing the need to invest in robust cybersecurity solutions to protect their critical assets, intellectual property, and customer data. The continuous evolution of cyber threats ensures that the demand for advanced security measures remains high, which is driving innovation and growth in the market.

##### Rising digital transformation

The growing reliance on digital technologies and the ongoing digital transformation across different industries is considerably expanding the attack surface for cyber threats. Cloud computing, IoT, AI, and big data initiatives are introducing new vulnerabilities and potential entry points for cyber-attacks. Organizations embracing these technologies are in dire need to address the associated security risks. With the growing interconnectedness of digital systems and the convergence of information technology (IT) and operational technology (OT), there is a rise in the need for comprehensive solutions to protect sensitive data, prevent unauthorized access, and ensure operational continuity. The increasing reliance on digital infrastructure is amplifying the importance of cybersecurity and driving the market as organizations seek to secure their digital assets in the face of evolving threats.

## Regulatory compliance

The introduction of stringent data protection and privacy regulations worldwide acts as another significant driver for the market. Laws like the GDPR in the European Union, CCPA in California, and other privacy frameworks impose strict requirements for the collection, storage, and processing of personal data. Organizations are facing severe penalties for non-compliance, including hefty fines and reputational damage. To avoid legal consequences and maintain customer trust, businesses are implementing robust cybersecurity measures to protect sensitive information and demonstrate compliance with applicable regulations. This regulatory landscape compels organizations to invest in cybersecurity solutions that enable them to meet the complex requirements of data protection laws.

### Cybersecurity Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global cybersecurity market report, along with forecasts at the global, regional, and country levels from 2023-2028. Our report has categorized the market based on component, development type, user type, and industry vertical.

### Breakup by Component:

#### Solutions

Identity and Access Management (IAM)

Infrastructure Security

Governance, Risk and Compliance

Unified Vulnerability Management Service Offering

Data Security and Privacy Service Offering

Others

#### Services

Professional Services

Managed Services

Solutions represents the largest market segment

The report has provided a detailed breakup and analysis of the market based on the component. This includes solutions [identity and access management (IAM), infrastructure security, governance, risk and compliance, unified vulnerability management service offering, data security and privacy service offering and others] and services [professional services and managed services]. According to the report,

solutions represented the largest segment.

Solutions include software, hardware, and cloud-based products designed to provide security measures and protect against various cyber threats. They provide defense against a wide range of cyber threats, including malware, phishing attacks, data breaches, and unauthorized access. They help detect, prevent, and respond to threats, reducing the risk of financial loss, reputational damage, and legal consequences. They also protect sensitive data, such as customer information, intellectual property, and trade secrets, from unauthorized access, disclosure, or theft. This ensures data privacy, maintains customer trust, and helps organizations comply with data protection regulations.

Breakup by Deployment Type:

Cloud-based

On-premises

On-premises accounts for the majority of the market share

The report has provided a detailed breakup and analysis of the market based on the deployment type. This includes cloud-based and on-premises. According to the report, on-premises accounted for the largest market share. On-premises cybersecurity solutions are deployed within the infrastructure, residing physically within the premises of an organization. This deployment model provides organizations with direct control over their security infrastructure and may be preferred in cases wherein data privacy, regulatory compliance, or specific infrastructure requirements are crucial.

Cloud-based cybersecurity solutions are hosted and delivered from the cloud infrastructure. This deployment model offers several advantages, which include scalability, flexibility, and reduced reliance on on-premises hardware.

Breakup by User Type:

Large Enterprises

Small and Medium Enterprises

Large enterprises exhibit a clear dominance in the market

The report has provided a detailed breakup and analysis of the market based on the

user type. This includes large enterprises and small and medium enterprises. According to the report, large enterprises accounted for the largest market share. Large enterprises typically refer to organizations with significant scale, extensive operations, and a large workforce. These organizations often have complex IT infrastructures, diverse systems, and a wide range of digital assets.

On the other hand, small and medium enterprises (SMEs) encompass a broad range of businesses with smaller operational scale and workforce compared to large enterprises.

#### Breakup by Industry Vertical:

IT and Telecom

Retail

BFSI

Healthcare

Defense/Government

Manufacturing

Energy

Others

#### Cybersecurity finds applications in the BFSI Sector

The report has provided a detailed breakup and analysis of the market based on the industry vertical. This includes IT and telecom, retail, BFSI, healthcare, defense/government, manufacturing, energy, and others. According to the report, BFSI accounted for the largest market share.

The utilization of cybersecurity in the BFSI sector is critical for protecting sensitive financial data, ensuring secure transactions, and mitigating the risks of cyber threats. The sector extensively deploys cybersecurity measures, such as advanced authentication, encryption, intrusion detection systems, and security information and event management (SIEM) solutions. Additionally, compliance with regulatory frameworks, such as PCI DSS, is vital to maintain data security. Cybersecurity in the BFSI sector focuses on fraud prevention, regulatory compliance, endpoint security, and secure network connections to safeguard customer information, prevent financial fraud, and maintain the trust of stakeholders.

#### Breakup by Region:

North America  
United States  
Canada  
Asia-Pacific  
China  
Japan  
India  
South Korea  
Australia  
Indonesia  
Others  
Europe  
Germany  
France  
United Kingdom  
Italy  
Spain  
Russia  
Others  
Latin America  
Brazil  
Mexico  
Others  
Middle East and Africa

North America exhibits a clear dominance, accounting for the largest cybersecurity market share

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa.

North America is home to numerous technological innovators and leading cybersecurity solution providers. The region has a strong ecosystem of technology companies, research institutions, and cybersecurity startups, which drives continuous innovation and development of advanced security solutions. This, along with high-profile cyber-

attacks, data breaches, and ransomware incidents targeting various industries like finance, healthcare, and government, is impelling the growth of the market in the region. Furthermore, the United States has industry-specific regulations, such as the Health Insurance Portability and Accountability Act (HIPAA) and the Gramm-Leach-Bliley Act (GLBA) for the healthcare and finance sectors, respectively. Compliance with these regulations necessitates robust cybersecurity measures, which is also supporting the market growth in the region.

#### Competitive Landscape:

Companies in the industry are engaged in various activities to provide effective cybersecurity solutions and services. They are investing in research and development (R&D) to create cutting-edge cybersecurity solutions. They are introducing advanced technologies and tools to detect, prevent, and respond to evolving cyber threats. This includes solutions for network security, endpoint protection, cloud security, data encryption, identity and access management, threat intelligence, and security analytics. They are offering managed security services (MSS) to clients, which include 24/7 monitoring, threat detection and response, vulnerability management, incident response, and security consulting.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Accenture PLC  
Broadcom Inc  
Capgemini Service SAS  
Cisco Systems Inc.  
Cognizant Technology Solutions Corporation  
HCL Technologies Ltd.  
Infosys Limited  
International Business Machines Corporation (IBM)  
Lockheed Martin Corporation  
Palo Alto Networks, Inc.  
Tata Consultancy Services Limited  
Tech Mahindra Limited  
Trend Micro Incorporated  
Wipro Limited

#### Recent Developments:

In 2020, Broadcom Inc. announced its global cyber security aggregator program (CSAP) to expand its market reach and deliver enhanced levels of service to a subset of commercial enterprises with unique requirements.

HCL Technologies Ltd. has expanded its multi-year contract with Mondelez International for the provision of cybersecurity services and for the digital transformation of the global food and beverage company's workplace in the year 2020.

In March 2022, Tata Consultancy Services Limited launched TCS Cyber Defense Suite globally, which offers 360-degree set of modular cyber security services under a platform. This includes all its standalone services like the SaaS platform offering automated vulnerability remediation and cyber threat management center solutions.

### Key Questions Answered in This Report

1. What was the size of the global cybersecurity market in 2022?
2. What is the expected growth rate of the global cybersecurity market during 2023-2028?
3. What has been the impact of COVID-19 on the global cybersecurity market?
4. What are the key factors driving the global cybersecurity market?
5. What is the breakup of the global cybersecurity market based on the component?
6. What is the breakup of the global cybersecurity market based on the deployment type?
7. What is the breakup of the global cybersecurity market based on the user type?
8. What is the breakup of the global cybersecurity market based on the industry vertical?
9. What are the key regions in the global cybersecurity market?
10. Who are the key players/companies in the global cybersecurity market?



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