

Security Testing Market Report by Type (Application Security Testing, Network Security Testing, Device Security Testing, Social Engineering, and Others), Testing Tool (Web Application Testing Tool, Code Review Tool, Penetration Testing Tool, Software Testing Tool, and Others), Deployment Mode (On-premises, Cloud-based), End User (BFSI, Healthcare, IT and Telecom, Retail and E-Commerce, Education, and Others), and Region 2024-2032

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Abstracts

The global security testing market size reached US\$ 10.9 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 54.3 Billion by 2032, exhibiting a growth rate (CAGR) of 18.9% during 2024-2032. The market is experiencing robust growth, driven by the increasing cybersecurity threats, imposition of stringent regulatory compliance requirements, the widespread adoption of digital transformation and cloud computing, the integration of DevSecOps practices, and the growing complexity of information technology (IT) environments.

Security Testing Market Analysis:

Major Market Drivers: There is a need for enhanced security testing to find and fix vulnerabilities before they are exploited, as cyberattacks have become more frequent and sophisticated, which has been driving this market's expansion. In addition, corporations are compelled by governments' strict data protection laws to conduct thorough security testing procedures in order to guarantee compliance and avoid problems like penalties. Likewise, as digital technologies,

cloud computing, and the Internet of Things (IoT) become more widely used, the attack surface has become larger, making thorough security testing a necessary requirement to protect sensitive data and digital assets.

Key Market Trends: The main trends include the popularity of DevSecOps, as it highlights how important continuous security testing is to the development process. Furthermore, cloud-based security testing solutions are gaining traction due to the ongoing shift to cloud environment, which provide scalability, flexibility, and cost-effectiveness. Aside from this, major firms are creating modern and advanced security testing tools that can identify and react to attacks instantly by making use of machine learning (ML) and artificial intelligence (AI).

Geographical Trends: North America has been leading the market due to its advanced technological infrastructure, high cybersecurity awareness, and stringent regulatory landscape. Other regions are also seeing growth owing to the increasing digitalization, rising cyber threats, and expanding regulatory frameworks.

Competitive Landscape: Some of the major market players in the security testing industry include Accenture plc, Applause App Quality Inc., Checkmarx Ltd., Cisco Systems Inc., HelpSystems LLC, Hewlett Packard Enterprise Development LP, International Business Machines Corporation, McAfee LLC, Nippon Telegraph and Telephone Corporation, OffSec Services Limited, Qualys Inc. and Veracode Inc, among many others.

Challenges and Opportunities: The increasing intricacy of interconnected information technology (IT) systems poses difficulties in overseeing and safeguarding heterogeneous technologies, therefore generating prospects for all-encompassing and expandable security testing remedies. Another issue is the lack of qualified cybersecurity experts throughout the world, leading to a high demand for automated and AI-driven security testing solutions. Furthermore, because of the growing usage of digital technology and the constant evolution of cybersecurity threats, emerging countries are providing substantial development potential for security testing companies.

Security Testing Market Trends:

Increasing Prevalence of Cybersecurity Threats

Cyberattacks are becoming more sophisticated and are occurring recurrently, which has heightened the demand for the security testing services. Organizations across the globe are becoming increasingly vulnerable to breaches, ransomware, phishing attacks, and other forms of cybercrime. As per the U.S. data breach statistics, there are 6,845,908,997 known records breached in 2,741 publicly disclosed incidents. In April 2024 alone, globally, 5,336,840,757 known record breaches were registered, and 652 publicly disclosed incidents. These high-profile data breaches and cyberattacks on major corporations and government entities have heightened awareness of cybersecurity risks. Consequently, businesses across various industries are investing in security testing to identify vulnerabilities before malicious actors can exploit them.

Growing Focus on Regulatory Compliance Requirements

Governments and industry bodies across the globe have been establishing strict data protection regulations to protect the personal and sensitive information of individuals. Regulations such as the General Data Protection Regulation (GDPR) in Europe, the Health Insurance Portability and Accountability Act (HIPAA) in the United States, and the Payment Card Industry Data Security Standard (PCI DSS) have been mandating organizations to implement robust security measures. For instance, GDPR puts focus on the need for an individual's clear consent to process their personal data, the right to rectification, the right to object, and the right to data portability from one service provider to another. This regulation also lays down the obligation for controllers to provide transparent and easily accessible information to individuals on the processing of their data. Failure to comply with these regulations can result in hefty fines, legal consequences, and damage to an organization's reputation. As a result, businesses are compelled to conduct regular security testing to ensure compliance and avoid penalties.

Rising Digital Transformation Initiatives

There has been a rapid adoption of digital transformation initiatives, which has majorly increased the attack surface for cyber threats. Organizations are making use of technologies such as cloud computing, the Internet of Things (IoT), artificial intelligence (AI), and mobile applications to improve their operational efficiency and customer experience. However, these advancements also introduce new security challenges. According to the World Economic Forum, \$100 trillion will be added to the world economy through digital transformation by 2025. Moreover, by 2025, interactions driven by platforms are expected to enable roughly two-thirds of the \$100 trillion value at stake from digitalization. As businesses migrate to digital platforms, they must ensure the

security of their digital assets and protect sensitive data from unauthorized access. Security testing plays a crucial role in this aspect as it helps in identifying vulnerabilities in digital infrastructure, applications, and networks.

Security Testing Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the market, along with forecasts at the global, regional, and country levels for 2024-2032. Our report has categorized the market based on type, testing tool, deployment mode, and end user.

Breakup by Type:

Application Security Testing

Network Security Testing

Device Security Testing

Social Engineering

Others

Network security testing accounts for the majority of the market share

The report has provided a detailed breakup and analysis of the market based on the type. This includes application security testing, network security testing, device security testing, social engineering, and others. According to the report, network security testing represented the largest segment.

As per the security testing market analysis, network security testing emerged as the largest segment, driven by the critical need to protect network infrastructure from increasingly sophisticated cyber threats. It involves evaluating and fortifying an organization's network defenses, including firewalls, routers, switches, and intrusion detection systems, to identify vulnerabilities and prevent unauthorized access. The rising prevalence of cyberattacks that target network layers, prompting businesses to prioritize robust network security testing to safeguard sensitive data and ensure uninterrupted operations, is contributing to the security testing market share.

Breakup by Testing Tool:

Web Application Testing Tool

Code Review Tool

Penetration Testing Tool

Software Testing Tool

Others

Penetration testing tool holds the largest share of the industry

A detailed breakup and analysis of the market based on the testing tool have also been provided in the report. This includes web application testing tool, code review tool, penetration testing tool, software testing tool, and others. According to the report, penetration testing tool accounted for the largest market share.

Based on the security testing market trends and report, penetration testing tools represented the largest segment, driven by the increasing need for proactive identification and mitigation of security vulnerabilities within an organization's systems. They simulate real-world cyberattacks to uncover potential weaknesses in applications, networks, and security protocols before malicious actors can exploit them. These tools are essential for businesses to assess their security posture, comply with regulatory requirements, and protect sensitive data from breaches. The growing complexity of information technology (IT) environments, the rise in sophisticated cyber threats, and the widespread adoption of digital transformation initiatives are boosting the security testing market size.

Breakup by Deployment Mode:

On-premises

Cloud-based

Cloud-based represents the leading market segment

The report has provided a detailed breakup and analysis of the market based on the deployment mode. This includes on-premises and cloud-based. According to the report, cloud-based represented the largest segment.

According to the security testing market industry overview, the cloud-based deployment mode constituted the largest segment, driven by the rapid adoption of cloud computing across various industries. Cloud-based solutions offer scalability, flexibility, and cost-effectiveness, enabling organizations to conduct comprehensive security assessments without the need for extensive on-premises infrastructure. These solutions provide real-time monitoring, automated updates, and seamless integration with other cloud services, ensuring robust protection against emerging cyber threats. Additionally, their ease of deployment, accessibility from anywhere, and reduced maintenance costs are propelling the market growth.

Breakup by End User:

BFSI

Healthcare

IT and Telecom

Retail and E-Commerce

Education

Others

BFSI exhibits a clear dominance in the market

A detailed breakup and analysis of the market based on the end user have also been provided in the report. This includes BFSI, healthcare, IT and telecom, retail and e-commerce, education, and others. According to the report, BFSI accounted for the largest market share.

The banking, financial services, and insurance (BFSI) sector accounted for the largest

market share, owing to the critical need to protect sensitive financial data and ensure regulatory compliance. This industry faces a high risk of cyberattacks due to the valuable and sensitive nature of the information it handles, including personal identification data, financial transactions, and confidential business information. Moreover, security breaches in this sector can lead to significant financial losses, legal repercussions, and damage to reputation. In line with this, the rising investment in advanced security testing solutions to identify and mitigate vulnerabilities, thereby ensuring robust protection against threats such as fraud, data breaches, and cyber espionage, is enhancing the market growth.

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 leads the market, accounting for the largest security testing 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. According to the report, North America represents the largest regional market for security testing.

North America represented the largest segment, driven by the region's advanced technological infrastructure, high adoption rate of digital and cloud-based solutions, and stringent regulatory landscape. Moreover, the presence of major cybersecurity firms and a high awareness of cybersecurity threats among businesses is contributing to the market growth. Besides this, the imposition of several regulatory requirements, compelling organizations to implement rigorous security measures, including regular security testing, to ensure compliance and protect sensitive data, is fostering the market growth. Apart from this, the increasing frequency of sophisticated cyberattacks that

target critical sectors, such as finance, healthcare, and government, is promoting the market growth.

Competitive Landscape:

The market research report has also provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the major market players in the security testing industry include Accenture plc, Applause App Quality Inc., Checkmarx Ltd., Cisco Systems Inc., HelpSystems LLC, Hewlett Packard Enterprise Development LP, International Business Machines Corporation, McAfee LLC, Nippon Telegraph and Telephone Corporation, OffSec Services Limited, Qualys Inc., Veracode Inc., etc.

(Please note that this is only a partial list of the key players, and the complete list is provided in the report.)

The major players in the market are enhancing their offerings and expanding their capabilities to address the evolving cybersecurity landscape. They are investing in advanced technologies like artificial intelligence (AI) and machine learning (ML) to develop more sophisticated security testing solutions that can detect and respond to threats in real time. Besides this, some companies are also focusing on acquiring or partnering with specialized cybersecurity firms to broaden their portfolios and offer comprehensive, end-to-end security services. Additionally, they are strengthening their regulatory compliance features to help organizations meet stringent data protection laws and standards.

Security Testing Market News:

In July 2023, Hewlett Packard Enterprise (HPE) announced that Fastweb S.p.A, one of the leading telecom operators in Italy, has selected the HPE GreenLake edge-to-cloud platform to modernize its Fastcloud Business Unit to accelerate new service deployment and improve agility. The new platform enhances governance, security, and operations with improved visibility of utilization and costs.

In April 2023, McAfee Corp announced the extension of its nine-year partnership

with Samsung to protect consumers' personal data and information from online threats. Through this partnership, Samsung smartphones, including the new Galaxy S23 Ultra, Galaxy S23+, Galaxy S23, and the Galaxy Book3 series, will come pre-installed with antivirus protection powered by McAfee. In addition to smartphones, the partnership expands to better protect Samsung tablets and PCs.

Key Questions Answered in This Report

1. What was the size of the global security testing market in 2023?
2. What is the expected growth rate of the global security testing market during 2024-2032?
3. What are the key factors driving the global security testing market?
4. What has been the impact of COVID-19 on the global security testing market?
5. What is the breakup of the global security testing market based on the type?
6. What is the breakup of the global security testing market based on the testing tool?
7. What is the breakup of the global security testing market based on the deployment mode?
8. What is the breakup of the global security testing market based on the end user?
9. What are the key regions in the global security testing market?
10. Who are the key players/companies in the global security testing market?

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