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Security Orchestration Automation and Response (SOAR) Market Assessment, By Component [Software, Platform, Services], By Application [Threat Intelligence and Vulnerability, Network Security, Incident Response, Compliance, Workflow Management, Others], By Organization Size [Large Enterprises, Small & Medium Enterprises], By End-user [BFSI, Retail, Healthcare, Government, Others] By Region, Opportunities, and Forecast, 2016-2030F

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Abstracts

The Global Security Orchestration Automation and Response (SOAR) market has experienced significant growth in recent years and is expected to maintain a strong pace of expansion in the coming years. With projected revenue of approximately USD 1.8 billion in 2022, the market is forecasted to reach USD 4.7 billion by 2030, witnessing a robust CAGR of 12.8%.

The SOAR market's growth is driven by organizations of all sizes' increasing adoption of SOAR solutions to automate security operations tasks, improve incident response time, and reduce the risk of data breaches. SOAR is decisive in enabling organizations to fortify their security stance and mitigate cyberattack vulnerabilities. It empowers security experts to automate routine operations, enabling them to dedicate their expertise to tackling more sophisticated security issues.

North America is expected to be the largest market for SOAR solutions during the forecast period. Precisely increasing adoption of SOAR solutions by organizations in the United States and Canada, improves their security posture. Simultaneously, European

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region is expected to grow fastest during the forecast period, owing to the increasing adoption of SOAR solutions by organizations in the United Kingdom, Germany, and France.

Rising Cybersecurity Concerns to Propel SOAR Market

With the proliferation of cyberattacks and data breaches, organizations seek advanced solutions to cope with their security position. As cyber threats increase, organizations are compelled to seek advanced measures to safeguard their digital assets. By offering streamlined automation and efficient incident response capabilities, SOAR emerges as a potent tool to counteract these concerns. The surge in cyber challenges is expected to act as a catalyst, propelling the adoption and integration of SOAR solutions across industries ensuring enhanced cyber resilience and proactive threat mitigation.

For example, in April 2023, Cisco revealed its most recent advancements in Cisco Security Cloud vision—an integrated, AI-driven security platform. The introduction of Cisco's latest XDR solution, along with the rollout of enhanced functionalities for Duo MFA, will bolster organizations' ability to safeguard the integrity of their complete IT environment.

Increasing Demand for Cloud-based Security Solutions

Cloud-based security solutions are becoming increasingly popular due to their scalability, flexibility, and cost-effectiveness. Cloud-based SOAR solutions are more cost-effective and secure than on-premises solutions. This is because cloud-based SOAR solutions are hosted in secure data centers and are controlled by security experts.

For example, in April 2023, IBM introduced a fresh security suite aimed at harmonizing and expediting the journey of security analysts throughout the complete incident cycle. IBM Security QRadar Suite is constructed upon an open framework tailored to meet the requisites of the hybrid cloud environment. Distinguished by a unified and contemporary user interface across its entire range of products, the suite incorporates sophisticated artificial intelligence and automation capabilities intended to empower analysts to operate with heightened speed, effectiveness, and accuracy across their primary set of tools.

North America Dominates SOAR Marketplace

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North America is one of the most targeted regions for cyberattacks. This is due to the region's high concentration of businesses and critical infrastructure. North American organizations are more likely to have mature security operations centers (SOCs) than organizations in other regions. This means that they are more likely to be looking for SOAR solutions to help them automate their security operations

Furthermore, it has mature government policies, collaborations, and investments in the research and development space. For example, In March 2023, IBM and Cohesity joined forces in a new partnership to address the critical requirement for enhanced data security and dependability in hybrid cloud environments. The forthcoming IBM Storage Defender is being crafted to leverage artificial intelligence and comprehensive event monitoring across diverse storage platforms accessible through a unified interface. This initiative aims to bolster the protection of organizations' data infrastructure against a spectrum of threats, encompassing ransomware, human errors, and malicious attacks.

Government Initiatives

Government initiatives play a significant role in shaping the Security Orchestration Automation and Response (SOAR) market. They are implementing and promoting various policies of network security at the global level. These initiatives often focus on data security, privacy regulations, and standardization to build trust and confidence among businesses and consumers. Governments are also investing in cloud infrastructure development, offering incentives, and creating supportive regulatory frameworks to encourage cloud adoption and stimulate innovation. For example, The Cybersecurity and Infrastructure Security Agency (CISA) in the United States promotes using SOAR solutions to help organizations improve their security posture.

Impact of COVID-19

The COVID-19 pandemic significantly impacted various industries, including the cybersecurity sector and the Global Security Orchestration Automation and Response (SOAR) market. The pandemic led to an increase in cyberattacks and security breaches as hackers exploited the uncertainties and vulnerabilities introduced by remote work arrangements and increased online activities. This heightened threat environment likely prompted organizations to seek more robust cybersecurity solutions, including SOAR platforms. The pandemic accelerated digital transformation efforts so that organizations adapted to remote operations. This shift has increased interest in SOAR platforms to manage the security complexities of rapid technology changes.

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Impact of the Russia-Ukraine War

The ongoing Russia-Ukraine war notably impacted the global Security Orchestration Automation and Response (SOAR) market. The conflict had led to concerns about data privacy, security, and geopolitical instability, prompting businesses to re-evaluate their SOAR strategies. Organizations are becoming increasingly cautious about storing sensitive data in regions affected by the conflict. This leads to a potential shift in SOAR service providers through cloud solutions for better control and risk management. Moreover, the war has also disrupted internet connectivity in certain areas, affecting the reliability and accessibility of security cloud services. Additionally, geopolitical tensions have raised concerns about data sovereignty and compliance with international regulations. As a result, businesses focus on diversifying their SOAR infrastructure and exploring alternative markets to mitigate potential risks associated with the Russia-Ukraine war, ensuring uninterrupted operations and data protection.

Key Players Landscape and Outlook

The Global Security Orchestration Automation and Response (SOAR) Market is witnessing a swift growth trajectory due to the increasing emphasis placed by companies worldwide on establishing advanced SOAR infrastructure. Furthermore, the market expansion is greatly facilitated by the establishment of proper cloud infrastructure, along with significant investments made by companies to enhance research and development resources, engage in collaboration projects, bolster marketing efforts, and expand distribution networks. These factors collectively contribute to the rapid expansion of the market.

In April 2023, D3 Security introduced Smart SOAR, an upgraded iteration of its security orchestration, automation, and response solution. Smart SOAR aims to assist Managed Security Service Providers (MSSPs) and Managed Detection and Response (MDR), providers in the automated assessment of threats and resolving security incidents.

In November 2022, Swimlane unveiled a Security Automation Ecosystem tailored for operational technology (OT) landscapes. By merging top-tier OT security capabilities with a versatile security automation platform, Swimlane established a resilient framework for managing security operations.

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Contents

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8. SECURITY ORCHESTRATION AUTOMATION AND RESPONSE (SOAR) MARKET OUTLOOK, BY REGION, 2016-2030F

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9. SUPPLY SIDE ANALYSIS

10. MARKET MAPPING, 2022

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16. KEY PLAYERS OUTLOOK

16.1. IBM Corporation
  16.1.1. Company Details
  16.1.2. Key Management Personnel
  16.1.3. Products & Services
  16.1.4. Financials (As reported)
  16.1.5. Key Market Focus & Geographical Presence
  16.1.6. Recent Developments
16.2. HCL Technologies Limited
16.3. Microsoft Corporation
16.4. Google LLC
16.5. Honeywell International Inc.
16.6. Cisco Systems, Inc.
16.7. Oracle Systems Corporation
16.8. Salesforce Inc.
16.9. VMware, Inc.
16.10. Palo Alto Networks, Inc.
*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

17. STRATEGIC RECOMMENDATIONS

18. ABOUT US & DISCLAIMER

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