

# **Crowdsourced Security Market by Type (Web Application, Mobile Application, and others), Deployment Mode, Organization Size, Vertical, and Region (North America, Europe, APAC, Latin America, MEA) - Global Forecast to 2024**

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## **Abstracts**

Rising security needs with digital transformation in organizations and Increasing need to upgrade traditional security testing methodologies to drive the market growth for crowdsourced security

The global crowdsourced security market size is expected to grow from USD 90 million in 2019 to USD 135 million by 2024, at a Compound Annual Growth Rate (CAGR) of 8.4% during the forecast period. The rapid digital transformation taking place across the globe has changed the way organizations are functioning. Hence, with the fast adoption of technology at enterprise levels, new age digital technologies leading the market, increasing number of applications, and data moving quickly into the digital reality, hackers have found more opportunities to create and find more potential entry points making it tough for the cyber security professionals to find and fix vulnerabilities along with keeping track of them. This has led organizations to demand for agile and iterative approaches for securing applications and systems through crowdsourcing platforms, thus driving the growth of crowdsourced security market.

Among the type segment, the web application segment to account for the largest market share during the forecast period

Under the type segment, the web application segment is expected to hold the largest market share during the forecast period, with increased online activities the web applications are considered as the easiest surface for attacks, due to multiple reasons

such as cloud deployments and user-friendly interfaces. Hence, to assess security, hacker uses any attack or threat to penetrate cybersecurity application to be tested for vulnerabilities, leading more organizations to adopt crowdsourced security solutions.

Among the verticals segment, the retail vertical to account for the largest market share during the forecast period

Among the verticals segment, the retail vertical is expected to account for the largest market share during the forecast period. The growth of mid-sized businesses can be largely attributed to the growth of the e-commerce sector that has led to an increase in a vast number of web and mobile applications. With more usage of these applications, huge data is generated that includes personal information of users, payment card information, and other sensitive information that can be targeted by cyber attackers. This reason has led a large number of organizations in retail vertical to adopt crowdsourced security solutions.

Among regions, APAC to grow at the highest CAGR during the forecast period

APAC is estimated to grow at the highest CAGR during the forecast period, due to the widespread adoption of emerging technologies, such as cloud computing, along with the fast-paced adoption of online services, making a vast scope for cyber-attackers from across the globe to cause harm to their systems, leading more organizations to adopt crowdsourced security solutions. Moreover, the presence of growing economies, such as China and India that are rapidly implementing latest technologies due to the increasing internet penetration and improving customer demand adopting new approaches to securing their systems and applications is considered to be a key factor for the growth of the crowdsourced security market in the region.

In-depth interviews were conducted with Chief Executive Officers (CEOs), marketing directors, innovation and technology directors, and executives from various key organizations operating in the crowdsourced security market.

The breakup of the profiles of the primary participants is given below:

By Company: Tier 1 – 15%, Tier 2 – 45%, and Tier 3 – 40%

By Designation: C-Level – 40%, Director Level – 25%, Managers – 25%, Others – 10%

By Region: North America – 20%, Europe – 30%, APAC – 40%, and RoW – 10%

The following key crowdsourced security vendors are profiled in the report:

Applause (US)

Bugcrowd Inc. (US)

Cobalt Labs Inc. (US)

Detectify (Sweden)

HackerOne (US)

passbrains (Germany)

Planit (US)

Rainforest (US)

Synack (US)

Zerocopter (Netherlands)

## Research Coverage

Crowdsourced security market by type, deployment mode, organization size (large enterprises and small and medium-sized enterprises), vertical, and region. A detailed analysis of the key industry players has been undertaken to provide insights into their business overviews; services; key strategies; new service launches; partnerships, agreements, and collaborations; business expansions; and competitive landscape associated with the global crowdsourced security market.

## Reasons to Buy the Report

The report would help the market leaders/new entrants in the following ways:

*Crowdsourced Security Market by Type (Web Application, Mobile Application, and others), Deployment Mode, Organ...*

It comprehensively segments the crowdsourced security market and provides the closest approximations of the revenue numbers for the overall market and its subsegments across regions.

It would help stakeholders understand the pulse of the market and provide information on the key market drivers, restraints, challenges, and opportunities.

It would help stakeholders understand their competitors better and gain more insights to enhance their positions in the market. The competitive landscape section includes competitor ecosystem, new service developments, partnerships, and acquisitions.

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FIGURE 25 MARKET RANKING OF KEY PLAYERS IN THE CROWDSOURCED  
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