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Cyber Security Market by Component (Software, Hardware, and Services), Software (IAM, Encryption and Tokenization, and Other Software), Security Type, Deployment Mode, Organization Size, Vertical and Region - Global Forecast to 2027

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Abstracts

The global cyber security market size is expected to grow from an estimated value of USD 173.5 billion in 2022 to 266.2 billion USD by 2027, at a Compound Annual Growth Rate (CAGR) of 8.9% from 2022 to 2027.

The increased number of data breaches across the globe, the ability of malicious actors to operate from anywhere in the world, the linkages between cyberspace and physical systems, and the difficulty of reducing vulnerabilities and consequences in complex cyber networks are some factors which are driving the cyber security market growth. However, the lack of cyber security professionals and the lack of budget constraints among SMEs and start-ups in developing economies are expected to hinder the market growth.

By Organization size, SMEs to grow at the highest CAGR during the forecasted period

Small and medium-sized businesses (SMEs) from a variety of industries are going through a digital transformation and using cloud computing to streamline operations, increase mobility, get rid of on-premises technology, and save costs. To protect their online applications and Application Programming Interfaces (APIs) against unwanted access, vulnerabilities, and attacks, SMEs are using cybersecurity solutions and services. Cybercriminals use automated techniques to attack SMEs' networks in order to take advantage of their weak security infrastructures. Therefore, in order to save money, time, and resources, SMEs are seeking cyber security solutions. Additionally,

governments are acting to safeguard SMEs in their own nations. But significant problems including operational activity budget restrictions, a lack of capital funding, and a shortage of qualified workers are anticipated to impede market expansion for SMEs in developing nations. SMEs are vulnerable to new security problems as they implement digitalization at an increasing rate. As a result, the IT departments of SMEs make investments in implementing cyber security solutions. Thus, the SMEs are to grow at the highest CAGR during the forecasted period.

By Vertical, the aerospace and defence vertical account for a larger market size during the forecasted period.

The civil and military aerospace and defence procurements are included in the aerospace and defence verticals. The rate of growth of security risks in the aerospace and defence sectors is alarming. This vertical is intended to harvest extremely sensitive and confidential data from important sectors, such as the government, prime contractors, and suppliers. Big data and increased digitization in nearly every element of the armed forces raise the likelihood of cybercriminal attacks. The use of IT and telecommunications tools like RADARs and encryption-based wireless technologies for secure communication are the main drivers, and they will assist in expanding the markets. Additionally, the sector is undergoing a significant digital change, which has increased the need for cyber security services and solutions. Thus the aerospace and defence vertical accounts for a larger market share during the forecasted period.

By Organization size, large enterprises to grow at the highest market size during the forecasted period

Large enterprises and SMEs may protect themselves with the help of cyber security solutions from cyberattacks that aim to breach and undermine their IT infrastructure. For the purpose of protecting their critical assets, large organizations throughout the world continue to implement cyber security solutions at a rapid rate. In order to include security solutions and services for defending vital assets from cyberattacks, large organisations are redesigning their security policies and architecture. To protect networks, endpoints, data centres, devices, users, and applications against unauthorised use and harmful ransomware attacks, they heavily rely on cyber security. Large businesses are increasingly using access management tools to enable privileged access to servers and online applications, which promotes market expansion. Large enterprises are more likely to employ cyber security solutions as a result of huge budgets implementing top-notch security solutions and the strong demand for real-time auditing and monitoring of the growing IoT traffic. Thus large enterprises are to have the highest market growth during the forecasted period.

Breakdown of primaries:

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

By company type: Tier 1: 25%, Tier 2: 40%, and Tier 3: 35%

By designation: C-level: 30%, Directors: 35% and others: 35%

By region: North America: 15%, Asia Paific: 30%, Middle East and Africa: 10%, Europe: 25%, Latin America: 20%

Major vendors in the global cyber security market include IBM (US), Cisco (US), Check Point (Israel), Trellix (US), Trend Micro (Japan), NortonLifeLock (US), Rapid7 (US), Micro Focus (UK), Microsoft (US), Amazon Web Services (AWS) (US), Oracle (US), Fortinet (US), Palo Alto Networks (US), Accenture (Ireland), CyberArk (US), SentinelOne (US), Qualys (US), F-Secure (Finland), F5 (US), DataVisor (US), RevBits (US), WiJungle (India), BluVector (US), Aristi Labs (India), Imperva (US), Securden (US), Forcepoint (US), Sophos (UK), RSA Security (US), Proofpoint (US), Juniper Networks (US), Splunk (US), SonicWall (US), Algosec (US), Zscaler (US), Cynet (Israel), and Nozomi Networks (US).

The study includes an in-depth competitive analysis of the key players in the cybersecurity market, with their company profiles, recent developments, and key market strategies.

Research coverage

The report segment the cyber security market and forecast its size, by component (hardware, software, and services), software (IAM, antivirus/antimalware, log management and SIEM, patch management, encryption and tokenization, firewall, compliance and policy management, other software), services (design, consulting, and implementation, risk and threat assessment, training and education, and support and maintenance), security type (network security, application security, cloud security, endpoint and IoT security), deployment mode (on-premises and cloud), organization size (SMEs and large enterprises), vertical (aerospace and defence, BFSI, healthcare, IT and ITeS, telecommunication, energy and utilities, retail and eCommerce, transportation and logistics, manufacturing, media and entertainment, and other verticals), and region (North America, Europe, Asia Pacific, Middle East and Africa, and Latin America).

The study also includes an in-depth competitive analysis of the key players in the market, along with their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.

Key benefits of buying the report

The report will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall cyber security market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

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Cyber security ensures realization and control of the security properties of an organization and user's intellectual and financial assets against relevant security risks in the cyber environment.

It protects not only software and servers, but also national security and citizen safety as well. With the exponential growth and sophistication of cyber attacks in the last few years, strict compliance and unified security packages are in demand to protect the huge confidential data of government, military, public utilities, Banking, Financial Services, and Insurance (BFSI), hospitals, and other businesses. In this context, security solutions such as data encryption, security and vulnerability management, Distributed Denial of Service (DDoS)'s mitigation, web filtering, and Next-Generation Firewalls (NGFW) are being used for data privacy and creating an alignment between business strategy and security solution portfolios.

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