

Microsegmentation Market by Component (Software and Services), Security Type (Network Security, Database Security, and Application Security), Service, Organization Size, Deployment Type, Vertical, and Region - Global Forecast to 2022

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Abstracts

The microsegmentation market is expected to grow at a Compound Annual Growth Rate (CAGR) of 24.9%, due to the increase in the ransomware attacks on connected devices, and increasing network connectivity and data theft.

The global microsegmentation market is expected to grow from USD 670.3 million in 2017 to USD 2,038.7 million by 2022, at a CAGR of 24.9% during the forecast period. Technological advancements, increasing ransomware attacks on connected devices, and growing usage of security virtualization and cloud computing are some of the factors contributing to the growth of the global microsegmentation market. Increase in the network connectivity and data theft, and need for maintaining safe third party access are expected to further drive the microsegmentation market growth. High cost of advanced security solutions and limited security budgets are the major factors restricting the growth of the microsegmentation market.

The Banking, Financial Services, and Insurance (BFSI) segment is expected to grow at the highest CAGR in the microsegmentation market during the forecast period.

In the Latin American and APAC regions, the BFSI vertical is expected to witness the highest CAGR. This sector is continuously upgrading its processing and transaction technologies, and requires end-to-end security solutions to optimize operations against both internal and external threats. With facilities, such as smart banking, internet banking, and mobile banking, the BFSI vertical is required to prioritize on cybersecurity.

The technological advancements in the industry have attracted the cybercriminals. The industry is facing severe challenges in maintaining application, data, and network security. The attackers are targeting the BFSI IT infrastructure with viruses, spear phishing, malware, and other cyber-attacks. Thus, the industry continuously upgrades its security infrastructure.

Asia Pacific (APAC) is projected to grow at the highest rate during the forecast period.

The APAC region is expected to witness significant growth and is projected to be the fastest-growing region in the the microsegmentation market. APAC has witnessed the advanced and dynamic adoption of new technologies, and it has always been a lucrative market. The APAC region is expected to be one of the fastest-growing markets, as the governments in the APAC countries are continuously investing in the Research and Development (R&D) of microsegmentation services. Increasing IT landscape is boosting the market in this region. In addition, the growing demand for security upgradation and the governments' efforts to standardize security policies are some of the growth drivers for the microsegmentation market.

In the process of determining and verifying the market size of several segments and subsegments gathered through secondary research, extensive primary interviews were conducted with key people. The breakup of the profiles of the primary participants is as follows:

By Company: Tier 1 – 30 %, Tier 2 – 40%, and Tier 3 – 30%

By Designation: C-Level – 72%, Director Level – 14%, and Others – 14%

By Region: North America – 57%, Europe – 14%, APAC – 29%

The microsegmentation market includes various vendors, such as VMware (US), Cisco (US), Unisys (US), vArmour (US), Juniper Networks (US), OPAQ Networks (US), Nutanix (US), Cloudvisory (US), GuardiCore (Israel), ExtraHop (US), ShieldX Networks (US), and Bracket Computing (US).

Research Coverage:

The report includes an in-depth competitive analysis of the key players in the microsegmentation market along with their company profile, recent developments, and

key market strategies. The report segments the microsegmentation market by component (software and services), service, security type, deployment type, organization size, vertical, and region.

Reasons to Buy the Report:

The microsegmentation market has been segmented on the basis of components (software and services), services, security types, deployment types, organization size, verticals, and regions.

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

1. The overall microsegmentation market revenue stream has been estimated based on the revenues of the vendors offering microsegmentation services and solutions. It is inclusive of managed and professional services. Further, professional services include consulting and advisory, training and education, support and maintenance, and design and integration services. The report provides the closest approximations of the revenue numbers for the overall market and its subsegments. The market numbers are further split into regions.
2. The report will help the stakeholders understand the pulse of the market and provide them information on the key market drivers, restraints, challenges, and opportunities.
3. The report will help the stakeholders understand their competitors and gain more insights to improve their market position. The competitive landscape section includes the competitor ecosystem, new product developments, partnerships, and mergers and acquisitions related to the microsegmentation market.

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