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Network Security Software Market by Component (Solutions (Firewall, Antivirus/Antimalware, and SWG) and Services (Professional Services and Managed Services)), Deployment Mode, Organization Size, Vertical, and Region - Global Forecast to 2024

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Abstracts

Increase in demand to secure the enterprise network infrastructure and web-based application from cyber threats to drive the overall network security software market

The global network security software and mitigation market size is expected to grow from USD 13.5 billion in 2019 to USD 22.8 billion by 2024, at a Compound Annual Growth Rate (CAGR) of 11.0% during the forecast period. The major factors driving the growth of the network security software market include the rising concerns among enterprises about network security and data privacy, and rising awareness among enterprises about the changing threat landscape, and growing need for adherence to data protection laws. Due to the advent of digitalization, prevalence of migration of data and applications to cloud, and the instances of cyberattacks have increased considerably in the recent times.

Firewall solutions segment to hold a larger market size during the forecast period

The network security software market by component has been segmented into solutions and services. Network security software solutions have advanced due to rapid advancements in Machine Learning (ML), Artificial Intelligence (AI), and big data analytics. The solutions built with the help of ML, AI, and big data analytics go beyond the traditional, signature-based detection and help in detecting and remediating the most recent active and passive threats. Thus, network security software solutions form a strong line of defense for enterprises to secure their endpoints, networks, and cloud

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environment. Among network security software solutions, the firewall solution is projected to hold the largest market size during the forecast period. A firewall functions as a gatekeeper that controls the traffic between the network and application elements. It filters network- and internet-based traffic, concentrating on application-specific granular security type and helps detect application-specific attacks. In the recent years, firewalls have evolved from packet filter to next-generation to better protect corporate networks. Thus, advanced capabilities of firewalls to boost its growth in the network security market.

Cloud deployment mode segment to grow at the highest CAGR during the forecast period

By deployment mode, the network security software market is segmented into cloud and on-premises. The cloud deployment mode is expected to grow at a higher CAGR, as Small and Medium-sized Enterpirses (SMEs) are rapidly adopting cloud-based network security software solutions, owing to its cost efficiency. It helps the SMEs avoid the costs associated with hardware, software, storage, and technical staff. The cloud-based solutions offer a unified platform in the form of Software as a Service (SaaS)-based security services to secure business applications. It is also beneficial for organizations with strict budgets for security investments. The cloud deployment mode is the most preferred deployment mode for securing web and mobile applications, and is used by most number of SMEs as it is easy to maintain and upgrade.

North America to account for the largest market size during the forecast period

North America is projected to hold the largest market size in the network security software market during the forecast period, owing to the early adoption of the network security solutions in the region. The network security software market is evolving in the North American region, as it is technologically advanced and tops the world in terms of the presence of security vendors and network and application-based attacks. The increased instances of data breach incidents in the country, and need to protect critical network infrastructures, and sensitive data have made the region adopt these next-generation technologies. The rise in threats and vulnerabilities and government compliances has made North America the most lucrative region for different categories of vendors. The concentrated presence of a large number of network security software solutions and services providers in the US is also expected to drive revenue growth from the region. The Asia Pacific (APAC) market is expected to grow at the highest CAGR during the forecast period, as countries in this region are investing heavily in deploying network security software solutions and services to combat the accelerated

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traffic rate brought by new network technologies that induce advanced cyberattacks.

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 network security software marketplace.

By Company: Tier 1 – 30%, Tier 2 – 45%, and Tier 3 – 25%

By Designation: C-level executives – 25%, Director-level – 25%, and Others – 50%

By Region: North America – 25%, Europe – 25%, APAC – 50%

Major vendors in the global network security software market include:

Cisco Systems (US), SolarWinds (US), IBM (US), Trend Micro (Japan), FireMon(US), Symantec, (US), FireEye(US), GFI Software (Malta), Avast Software (US), WatchGuard (US), Bitdefender (US), Webroot (US), AT&T (US), Qualys (US), and Juniper Networks (US).

Research Coverage

The market study covers the network security software market across segments. It aims at estimating the market size and the growth potential of the market across segments, such as component (solutions and services), deployment type, organization size, vertical, and region. 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 the network security software market with information on the closest approximations of the revenue numbers for the overall network security software market and the subsegments. The report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and to 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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