Patch Management Market by Component (Patch Management Software and Services), Service (Consulting, Support & Integration), Deployment (Cloud and On-Premises), Vertical (BFSI, Government & Defense, IT & Telecom), and Region - Global Forecast to 2024

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Abstracts

The patch management market is expected to grow at a CAGR of 10.7% during the forecast period owing to the increasing vulnerabilities to promote patch management solutions and growing demand for up-to-date Operating Systems (OS)/applications to drive the patch management market during the forecast period

The global patch management market size is expected to grow from USD 589 million in 2019 to USD 979 million by 2024, at a Compound Annual Growth Rate (CAGR) of 10.7% during the forecast period. The increasing deployments of third-party applications and favorable government regulations are the major factors driving the growth of the patch management market.

Patch management software segment to hold a higher market share during the forecast period

Patch management software enables business enterprises to review, understand, test, deploy, and reconcile the deployment state for software product updates. It also automates the upgradation process to keep all applications up-to-date with the latest patches. Furthermore, it helps correct problems, close vulnerabilities, and improve product functionalities, which are essential for the stability of IT infrastructure in most environments. Software vendors publish the patches in 4 different approaches, namely,

binary executable patch, source code patch, service pack, and firmware patch. The patches for proprietary software can be published as binary executables, as the source codes are withheld by their vendors. These patches modify or replace the specified files of software programs when users execute the patches. Source code patches often come out of open-source projects or shareware, and are published via author websites or open-source directories, such as SourceForge and CodePlex. Service packs are bulky patches that can significantly change programs delivered as new software packages, whereas firmware patches are used to update the internal control over hardware devices.

Cloud deployment to grow at a significant rate during the forecast period

The cloud deployment segment simplifies and strengthens patch management by moving all infrastructure, content, and device management operations to a centralized environment available 24?7 globally. Several business enterprises can connect with mobile devices and bridge the gap of missing/critical patches through automated patch management and cloud services. Furthermore, the cloud deployment offers a unified way 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. It is the most preferred deployment for securing web and mobile applications, and is used by most of the Small and Medium-sized Enterprises (SMEs) as it is easy to maintain and upgrade.

North America to have the largest market size during the forecast period

North America is a frontrunner in technological adoption. The patch management market in North America is very competitive due to the presence of a large number of solution providers. The North American market is highly regulated and controlled by various government standards and regulations. The major economies in this region are the US and Canada. The US and Canada have been expansively implementing patch management applications to avoid ransomware attacks. North America has developed a robust infrastructure for the implementation of cybersecurity solutions. The deep penetration of internet applications and increase in vulnerable devices in North America have given rise to different vulnerabilities causing miscellaneous ransomware attacks. This is evident from the fact that HIMSS Healthcare and Cross-Sector Cybersecurity report published in 2018, identified the flaws with Intel Central Processing Unit (CPU) hardware making it vulnerable to side-channel attacks. And as per the National Vulnerability Database (NVD) maintained by National Institute of Standards and Technology (NIST) and Common Vulnerability and Exposures (CVE) database maintained by MITRE, over 14,500 new vulnerabilities in 2017 was recorded compared to 2,000 till March 2018.

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 – 35%, Tier 2 – 45%, and Tier 3 – 20%

By Designation: C-level Executives – 35%, Directors – 25%, and Others – 40%

By Region: North America – 45%, Europe – 20%, APAC – 30%, RoW – 5%

The patch management market includes various major vendors, such as IBM (US), Microsoft (US), Symantec (US), Micro Focus (UK), Qualys (US), SolarWinds (US), Ivanti (US), ManageEngine (US), ConnectWise (US), Avast (Czech Republic), Automox (US), GFI Software (US), Jamf (US), Chef Software (US), and SysAid Technologies (Israel).

Research coverage:

The report includes an in-depth competitive analysis of the key players in the patch management market along with their company profiles, recent developments, and key market strategies. The report segments the patch management market by component (patch management software and services), service (consulting, training and education, and support and integration), deployment (on-premises and cloud), vertical, and region.

Key benefits of buying the report:

The patch management market has been segmented based on component (patch management software and services), service (consulting, training and education, and support and integration), deployment (on-premises and cloud), vertical, and region.

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

1. The overall patch management market revenue stream has been estimated based on

the revenues generated by vendors, offering patch management software and services, wherein services are inclusive of consulting, training and education, and support and integration services. The report provides the closest approximations of the revenue numbers for the overall market and the subsegments. The market numbers are split further into regions, such as North America, Europe, Asia Pacific (APAC), Middle East and Africa (MEA), and Latin America.

2. The report helps the stakeholders understand the pulse of the market and provides them with information on the key market drivers, restraints, challenges, and opportunities.

3. The report will help the stakeholders understand the competitors and gain more insights to better their market position. The competitive landscape section includes the competitor ecosystem, new product developments, partnerships, and mergers and acquisitions.

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