

# **Security as a Service Market by Component (Solution and Service), Application (Network Security, Endpoint Security, Application Security, and Cloud), Organization Size (SMEs, Large Enterprises), Vertical, and Region - Global Forecast to 2026**

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## **Abstracts**

The global security as a service market size is expected to grow from USD 12.4 billion in 2021 to USD 23.8 billion by 2026, at a Compound Annual Growth Rate (CAGR) of 13.8% during the forecast period. The key growth driver of the security as a service market are mandates to follow regulatory and data protection laws, increase in demand for cloud-based security solutions among SMEs, and high cost and risks in managing on-premises security solutions.

Europe is expected to grow at the highest CAGR during the forecast period

Europe includes major economies, such as UK, Germany and France, which are rapidly deploying the security as a service solution. Europe is expected to grow at the highest CAGR during the forecast period. The Europe security as a service market is gaining traction, as this region is showing the highest growth of cloud-based technologies and solutions adopted for their business functions, and this, in turn, increases the need to secure these solutions against cyber threats and attacks. SMEs, as well as large organizations in the Europe region, have become more aware of security as a service and started adopting them to combat cyber frauds and data thefts to their cloud-based applications.

The services segment is expected to grow at a higher CAGR during the forecast period

The security as a service market by service includes consulting, training and education,

and support and maintenance services. These services help clients understand their solutions and related processes. The solution segment is expected to hold a larger market size during the forecast period. Security as a service solutions are being deployed by a large number of Small and Medium-sized Enterprises (SMEs) to secure their organizations from the increasing cyber threats across their cloud-based applications and platforms.

Increasing adoption of cloud-based applications and platforms in SMEs is expected to drive the growth of the SMEs segment during the forecast period

The SME segment is expected to grow at a higher CAGR, owing to the rising deployment of the security as a service solution by SMEs to protect their cloud-based applications proactively. SMEs are small in terms of their size but cater to a large number of customers globally. The robust and comprehensive security as a service solution is not implemented in SMEs, due to financial constraints in these organizations. Weak cybersecurity and low budget make SMEs more susceptible to data breaches and identity thefts. However, the rising sophistication level of cyber-attacks and the increasing need to protect the cloud-based applications and platforms for ensuring customer data protection as well as organization data protection are expected to drive the growth of the market among SMEs. The large enterprise segment to hold a higher market share in 2021 owing to the initial adoption of cloud-based security solutions

#### Breakdown of primaries

In-depth interviews were conducted with CEOs, marketing directors, innovation and technology directors, and executives from various key organizations operating in the security as a service market.

By Company Type: Tier 1: 35%, Tier 2: 45%, and Tier 3: 20%

By Designation: C-Level: 35%, Director Level: 25%, and Others: 40%

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

#### Research Coverage:

The report covers the security as a service solutions and services across segments. It aims at estimating the market size and growth potential of this market across segments,

such as component, solution, service, application, organization size, verticals, and regions. Furthermore, the report also includes an in-depth competitive analysis of the key players in the market, along with their company profiles, product and business offerings, recent developments, and key market strategies.

#### Key Benefits of Buying the Report:

The report would help the market leaders/new entrants in this market with information about the closest approximations of the revenue numbers for the overall security as a service market and its subsegments. It would help stakeholders understand the competitive landscape and gain more insights to better their positions and plan suitable go-to-market strategies. It also helps stakeholders understand the pulse of the market and provides them with information about key market drivers, restraints, challenges, and opportunities.

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