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Security Assurance Market by Application (Business Applications, System & Network Infrastructure, and Mobility Solutions), Organization Size, Industry Verticals (BFSI, Telecommunications, Government, Healthcare), and Region - Global Forecast to 2023

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Abstracts

The rising use of Internet of Things (IoT)-based devices, resulting in upshifting the amount of digital data, is expected to drive the growth of the security assurance market

The global security assurance market size is expected to grow from USD 3.53 billion in 2018 to USD 5.48 billion by 2023, at a Compound Annual Growth Rate (CAGR) of 9.2% during the forecast period. Security assurance is a modern approach to assess and manage IT security risks and vulnerabilities proactively. Security assurance services empower enterprises to timely detect, assess, and manage the security risks associated with mobile devices, business applications, and related technology environments. However, difficulty in providing hybrid cloud security is one of the major restraining factors faced by the security assurance vendors currently.

Among applications, the mobility solutions segment is expected to account for the larger market share during the forecast period

The mobility solutions segment is expected to account for the larger market share by 2023. Rapid growth in the number of mobile devices across the globe is one of the driving factors for the growth of this market.

By vertical, the Banking, Financial Services, and Insurance (BFSI) vertical is expected to account for the largest market share during the forecast period

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The BFSI vertical is expected to account for the largest market share during the forecast period. The BFSI vertical is continuously upgrading its processes and transaction technologies, and therefore requires agile end-to-end security solutions to secure operations against both, internal and external threats, followed by unauthorized accesses. This has resulted in BFSI accounting for a prominent share in the security assurance market.

By region, Asia Pacific is expected to grow at the highest CAGR during the forecast period

APAC is expected to grow at the highest CAGR during the forecast period. The need to mitigate IT security threats and rise in the adoption of security assurance services among SMEs are factors driving the security assurance market growth in this region. MEA and Latin America are expected to witness steady growth during the forecast period.

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

The breakup of the profiles of the primary participants is given below:

By Company: Tier 1 – 26%, Tier 2 – 36%, and Tier 3 – 38%

By Designation: C-Level – 44%, Director Level – 50%, and Others – 6%

By Region: North America – 35%, Europe – 29%, APAC – 30%, and RoW – 6%

The key security assurance vendors profiled in the report are as follows:

Sogeti (France)

Avaya (US)

Content (Australia)

Radix (US)

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BizCarta (India)

Infosys (India)

OpenText (Canada)

Tenable (US)

Microsoft (US)

Aura (New Zealand)

SAS (US)

Happiest Minds (India)

CIPHER (US)

IBM (US)

Accenture plc (Ireland)

Micro Focus (UK)

NETSCOUT (US)

Oracle (US)

Wipro (India)

Telos (US)

Critical (Portugal)

Spirent (US)

Signature Consulting Group (US).

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Research Coverage

The security assurance market has been segmented based on application, organization size, industry vertical, and region. A detailed analysis of the key industry players has been undertaken to provide insights into their business overviews; services; key strategies; new service launches; partnerships, agreements, and collaborations; expansions; and competitive landscape associated with the global security assurance market.

Reasons to Buy the Report

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

- It comprehensively segments the security assurance market and provides the closest approximations of the revenue numbers for the overall market and its subsegments across different regions.

- It would help stakeholders understand the pulse of the market and provide information on the key market drivers, restraints, challenges, and opportunities.

- It would help stakeholders understand their competitors better and gain more insights to enhance their positions in the market. The competitive landscape section includes competitor ecosystem, new service developments, partnerships, and acquisitions.

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*Business Overview, Product/Solutions Offered, Recent Developments, MnM View might not be captured in case of unlisted companies.

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