

Security Orchestration, Automation and Response (SOAR) Market by Offering (Platform & Solutions, Services), Application (Threat Intelligence, Network Forensics, Compliance), Deployment Mode, Organization Size, Vertical and Region - Global Forecast to 2027

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Abstracts

The global SOAR market size is expected to grow from an estimated value of USD 1.1 billion in 2022 to USD 2.3 billion by 2027, at a Compound Annual Growth Rate (CAGR) of 15.8% from 2022 to 2027. Some of the factors that are driving the market growth includes growing incidents of phishing emails and ransomware. However, lack of modern IT infrastructure is expected to hinder the market growth.

By organization size, Large enterprises to account for a higher market share during the forecast period

Organizations that have more than 1,000 employees are considered as large enterprises. Large enterprises are the early adopters of SOAR solutions as they are more susceptible to cyberattacks. Large enterprises have large team size, which requires the maintenance of a large IT infrastructure. Hence, it becomes difficult to effectively manage and handle the organization's entire network infrastructure. Due to an increase in cyber threats, network security is at risk, as sensitive business information and documents are regularly communicated via emails and other networks among employees, clients, and vendors.

Due to their complex infrastructure, traditional security services fail to identify these security gaps. SOAR solutions not only identify such security gaps but also offer

immediate remediation from evolving threats. Large enterprises are moving toward the adoption of the BYOD and CYOD trends. Therefore, they require SOAR solutions to protect their systems and endpoints that are interconnected to the enterprise network. SOAR solutions are essential for these enterprises, as they have a large fleet of assets, bigger work orders to be managed, and critical information to be taken care of.

By vertical, retail and eCommerce to grow at the highest CAGR during the forecast period

The retail and eCommerce vertical comprises store retailers who operate from fixed Point-of-Sale (PoS) locations and non-store retailers. The vertical tops in terms of cost-cutting, improving revenue margins and adopting the latest technologies. It is one of the most targeted verticals by cyberattackers because of potential payouts and a huge number of monetary transactions made via VISA, MasterCard, and other payment processing networks. This leads to the adoption of comprehensive security solutions as data risk is present at all levels, from various transactions to the confidentiality of the personal information of customers and employees.

Retail organizations are geographically distributed across locations. Cyberattackers target this vertical because of the potential payouts and the record of several monetary transactions made via Visa, MasterCard, and other payment processing networks in the industry. This leads to the adoption of comprehensive security solutions in this vertical, as data risk is present at all levels, from various transactions to the confidentiality of personal information of customers and employees. Currently, retailers are adopting new technologies such as location-based marketing and internal work localization from one floor to another to attract customers and take full advantage of online business opportunities, which are vulnerable to threats. The increase in the number of cyberattacks and data theft activities have increased the adoption of network security software solutions by retailers to protect the confidential and private information of their customers.

Breakdown of primary participants:

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

By Designation: C-Level Executives = 35%, Directors = 35%, and Others = 30%

By Region: North America = 45%, Europe = 25%, APAC = 25%, and RoW = 5%

Major vendors in the global SOAR market include IBM (US), Cisco (US), Rapid7 (US), Palo Alto Networks (US), Splunk (US), Swimlane (US), Tufin (US), Fortinet (US), ThreatConnect (US), Trellix (US), Sumo Logic (US), Siemplify (US), LogRhythm (US), Resolve (US), Exabeam (US), manageEngine (US), KnowBe4 (US), D3 Security (Canada), Qvine (US), Cyware (US), LogicHub (US), Cyberbit (US), Logsign (Netherlands), SIRP (UK), Tines (Ireland).

The study includes an in-depth competitive analysis of the key players in the SOAR market, with their company profiles, recent developments, and key market strategies.

Research coverage

The report segments the SOAR market and forecasts its size, by

Security Orchestration, Automation and Response (SOAR) market by offering (platform & solutions, services), application (threat intelligence, network forensics, compliance), deployment mode (cloud, on-premise), organization size (SMEs, large enterprises), vertical (BFSI, Government, energy and utilities, healthcare, retail and eCommerce, IT & IteS, other verticals) and by region (North America, Europe, Asia Pacific, MEA, and Latin America).

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 this market with information on the closest approximations of the revenue numbers for the overall SOAR market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and 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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