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Endpoint Security - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Endpoint Security Market size is estimated at USD 19.62 billion in 2024, and is expected to reach USD 28.80 billion by 2029, growing at a CAGR of 7.98% during the forecast period (2024-2029).

Key Highlights

The increased adoption of data-intensive approaches and decisions in the business ecosystems through connected devices has raised the number of cyber-attacks globally in line with the growing digitalization. Enterprises are increasingly adopting more decentralized and edge-based security techniques due to increasing data breaches worldwide, driving the demand for endpoint security solutions in the market.

The market has been registering significant growth in the usage of endpoint devices, which are becoming vulnerable to a continuously increasing and sophisticated nature of endpoint attacks and breaches and a proportionally increasing demand for high-security solutions to combat endpoint attacks. The growth of the market is also supported by factors such as the advent of innovative technologies like IoT, Al, ML, and big data, among others. IT risk mitigation in an increasingly complex regulatory environment with fast-changing legal frameworks is expected to support the market's growth during the forecast period.

In March 2023, GSMA reported that Worldwide Internet of Things (IoT) connections in Enterprises are increasing significantly, following a growing trend from 2020. It is expected to reach 44 billion connection numbers by 2030, which would raise the risk of data breaches in enterprises due to the vulnerability of IoT to cyber attacks.

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The market's growth is restrained by the lack of awareness about cyberattacks. However, since almost all cyberattacks can be reduced significantly by taking appropriate actions, many companies are planning to raise their overall spending. With over a trillion dollars anticipated to be spent on cyber security this year, these figures are anticipated to improve in the future.

The COVID-19 pandemic raised the demand for endpoint security solutions, majorly endpoint detection and response solutions and services to protect businesses and countries from malicious cyber attacks supported by increasing digitalization.

The Bank for International Settlements stated that, during the COVID-19 pandemic, financial institutions faced an increasing risk of cyber attacks, which were accelerated by remote working conditions. The need for cyber security majors in enterprises and government entities of various countries worldwide increased after the pandemic due to the trend of online and data-driven businesses, fueling the implementation of endpoint security.

Endpoint Security Market Trends

Consumer Segment is Expected to Witness Significant Growth

The primary driving force for increased consumer endpoint security is improved internet connectivity and growing internet penetration. For household users, the web and e-mail are potential areas for malware penetration. Thus, endpoint security solutions are aimed at these attack points for the consumer segment. Moreover, consumers are increasingly adopting devices such as smartphones, tablets, and laptops for personal and professional purposes, making endpoint security solutions an essential tool for securing data.

The emergence of intelligent buildings and smart home products has raised the number of IoTs in residential premises, which is increasing the risk of endpoint security attacks worldwide, driving the demand for endpoint security solutions in the consumer segment and supporting the market's growth.

According to Ericsson, the number of global IoT connections is expected to double from 2022 to 2028. The number of wide-area IoT connections in 2022 was 2.9 billion, and it is expected to be 6 billion by 2028.

In July 2023, the US government planned to implement measures to enhance

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awareness of the safety of smart home devices. The administration introduced the "US Cyber Trust Mark" initiative, which seeks to authorize IoT devices to protect users from cyberattacks.

The growth of smartwatches has raised the storage and transmission of large amounts of personal data, from health and location information to banking details, making smartwatch users vulnerable to cyberattacks.

Therefore, the increasing usage of smart devices, laptops, and smartphones in the consumer segments, supported by the growth of smart homes for better energy management and productivity, has raised the risk of cyber attacks in the consumer segment, which is expected to fuel the growth of endpoint security solutions during the forecast period.

Asia-Pacific to Register Major Growth

The endpoint security market in Asia-Pacific is experiencing significant growth owing to the region's high smartphone penetration, rising ransomware and malware attacks, growing digitization in end-user industries, rising number of connected devices, and evolving cyberattacks. These have necessitated the demand for endpoint security for consumers as well as businesses across the region.

As organizations across verticals grow in the region, there is significant growth in endpoints. As a result, it expands the attack surface of an organization while offering attackers increasing entry points to a system, necessitating the demand for endpoint security.

Asia-Pacific has been witnessing significant expansion of endpoint security solution providers to offer their endpoint security solutions, pointing toward growth opportunities in the region. For instance, in January 2024, ESET, a prominent player in endpoint security, announced the inauguration of its new Asia-Pacific (APAC) Headquarters in Singapore. With this expansion, the company aims to more effectively serve its consumers and partners in the APAC region.

In November 2023, cybersecurity solutions provider and the developer of Percept Cloud Security Platform for Endpoint Detection & Response, Sequretek, secured USD 8 million from Omidyar Network India to expand its business in India, which shows the

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increasing demand for endpoint security solutions in the region.

The growth of endpoint cyberattacks, strategic development of digitalization trends in enterprises for business efficiencies, the growing digital economy, the evolving cyber landscape, and the proliferation of endpoint devices across verticals have raised the demand for endpoint security solutions in the region.

Endpoint Security Industry Overview

The global endpoint security market is highly fragmented due to the presence of both global players and small and medium-sized enterprises. Some of the major players in the market are Open Text Corporation, Bitdefender LLC, Avast Software SRO, Fortinet Inc., and ESET Spol. S.R.O. Players in the market are adopting strategies such as partnerships and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

In December 2023, G2, a business software and service review provider, named Sophos a significant player for Endpoint Protection, EDR, XDR, Firewall, and MDR in their Winter 2024 Reports, which would fuel the company's brand positioning to support its market growth in the future.

In November 2023, SentinelOne announced that the company is partnering with Pax8, which is a marketplace for best-in-class technology solutions. The partnership provides next-generation cybersecurity solutions that enable the protection of the company's most critical infrastructure and assets from end to end. This partnership will allow both companies to get more advanced endpoint, identity, and cloud security offerings.

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