

Europe SOCaaS - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Europe SOCaaS Market size is estimated at USD 3.14 billion in 2024, and is expected to reach USD 6.27 billion by 2029, growing at a CAGR of 14.85% during the forecast period (2024-2029).

As businesses prioritize cybersecurity to protect their digital assets, the market studied has grown significantly in recent years. SOC as a service enables companies to contract out their security operations to specialized service providers by providing an integrated approach to threat detection, incident response, and continuous monitoring.

Key Highlights

Cyberattacks are increasing rapidly across emerging economies in terms of volume and complexity, where incident response units are pushing their limit in terms of time, skill, and resources to obtain actionable measures at the right time to avoid such incidents. At the same time, organizations are encountering an unparalleled number of security threats and risks with increasing numbers of employees, customers, and partners, thereby embracing new trends and innovations through digital transformation.

The rise in the pay-per-use model adoption due to the capex reduction has emerged as a major driver for adopting SOC-as-a-service in European industries in the past few years. As the need for businesses to strengthen their security landscape rises across sectors, many are turning to pay-per-use subscription models. Over the past couple of years, organizations across sectors have been focusing on opex-first models rather than capex-heavy offerings owing to the reduction in capex.

The SMEs in the region are rapidly migrating to the cloud owing to the rising need for

scalability and flexibility. Cloud computing has enabled a new way of working, allowed more flexible, collaborative, and effective work, and accelerated the delivery of outputs in small and medium-sized enterprises to scale services and capacity up or down as needed without investing in their own infrastructure. As organizations undergo significant cloud deployment, the security vulnerabilities associated with cloud deployment become increasingly evident, driving the demand for managed SOC services.

To efficiently detect and respond to threats, a SOCaaS vendor will need access to a business's data. Sharing large amounts of sensitive data could lead to data exposure and higher security risks for organizations. Additionally, SOC service providers will also need permission to store sensitive data. This may expose the organization to data leaks if the provider is compromised. Further, although organizations can typically monitor threat warnings internally, most data processing occurs outside the perimeter, restricting organizations' ability to store and analyze extensive historical data on identified threats and potential data breaches.

Innovations and technological advancements in the past few years have revolutionized cybersecurity-related practices in Europe. With the digital transformation, IT and security professionals face one of the most challenging environments, with trends including a massive migration to public clouds, the adoption of Big Data analytics, machine learning, and Artificial Intelligence, and the emergence of Industry 4.0 and the (industrial) Internet of Things.

Europe SOCaaS Market Trends

Retail and Consumer Goods to be the Fastest Growing End-user Industry

Online shopping continues to gain a significant market share across Central Europe. The E-commerce market is expected to generate over USD 880 billion by 2028. Unlike the Western European markets, where the online market witnessed a decline in market share in 2022, the boom in Central Europe shows no signs of subsiding. Online grocery shopping leads the region in online market penetration. Driven by the paramount importance of price, Central European consumers often optimize purchases across channels. Due to tight household budgets, consumers increasingly compare prices and promotions among online retailers, thereby increasing online shopping in the region.

The segment is estimated to grow at a significant rate in Europe during the forecast period. Retail continues to be the economic sector with the highest sales in Austria.

Austrians primarily use the retailer's online service to do their shopping conveniently and digitally.

In November 2023, Woolworth GmbH, a German retail company, announced more than 30 new store openings in Austria by the end of 2024, offering 10,000 items for customers. This increases the demand for SOCaaS to manage risks. Amazon Web Services, Inc., the world's largest online retailer, offers SOC in the cloud using AWS security services to customers in Europe. The company offers its AWS Security Hub for businesses to deploy in different SOC operating models. SOC teams can use AWS Security Hub to perform security best practice checks and aggregate alerts.

With the rise of online shopping, retailers are facing complex challenges when protecting their consumer and business data from cyber threats. Cloud adoption and the growth of e-commerce have increased digital transformation in retail. Growing security risks have increased the demand for SOCaaS to proactively detect, disrupt, and remediate cyber threats before they impact the retail supply chains. It offers 24/7 threat-hunting services, including Managed Detection and Response (MDR), to retail companies to detect malicious activity, stop breaches, simplify security, and minimize their business risk.

According to a Sophos report, the State of Ransomware in Retail 2022, there is a growing trend of threats targeting the retail sector, with 77% of retailers experiencing a ransomware attack. The European Union has updated its Network and Information Security (NIS) regulation to NIS2 to mitigate the risks of cyber threats across the retail industries. This EU-wide initiative promotes building better threat detection and response structures across retail and other sectors. From mid-2024, food producers, distributors, and supermarket chains are required to take security measures as per the requirements of the NIS2 directive.

Therefore, vendors in the European retail sector are embracing market adoption to detect and respond to malware, ransomware, and phishing attacks quickly. More and more organizations outsource their SOC to a third-party cybersecurity company. By utilizing SOCaaS, SMEs may experience many worthwhile benefits, such as expertise, without the upfront and operational costs. This is anticipated to boost the market's growth.

Germany is Expected to Hold Significant Market Share

Cybersecurity plays a crucial role in the security operations center landscape in the German portion of the European security operations center (SOC) as a service market. Germany, one of Europe's strongest economies, is committed to improving digital security and safeguarding private data by implementing SOC services. According to Sophos, 58 percent of organizations in Germany experienced ransomware attacks in 2023.

Germany has particular network security challenges because it is a hub for many different businesses. The foundation of the German economy, the manufacturing sector, is especially open to cyber attacks. Industry 4.0, which refers to the increased interconnectedness of industrial systems, raises concerns about the possible impact of cyber attacks on critical infrastructure.

For instance, in September 2023, according to the German Digital Association, Bitkom Germany lost EUR 206 billion (USD 224 billion) due to IT equipment and data theft and industrial and digital espionage and sabotage. This will be the third year that the damage has exceeded EUR 200 billion (USD 215.46 billion).

A new attack has surfaced due to the increased interconnectedness of Internet of Things (IoT) devices and smart cities. To safeguard sensitive data and vital infrastructure in urban settings, SOC services are developing to secure these growing attack vectors.

For instance, in November 2023, the Office for Information Security (BSI) in Germany gave a report on cybersecurity and IT in the nation. According to the analysis, the threat level is "higher than ever before," with an average daily growth in malware types of 332,000 throughout the analyzed period, setting a record for the country.

Emerging technology, local challenges against cyber attacks, workforce development, and a dedication to ongoing innovation are all driving significant changes in the German country of the European Security Operations Center (SOC) as a service market.

Europe SOCaaS Industry Overview

The Europe SOC-as-a-Service Market is highly fragmented, with the presence of major players like Thales, Connectwise LLC, Atos SE, Lumen Technologies, and Wipro.

Players in the market are adopting strategies such as partnerships and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

September 2023 - ConnectWise announced that ConnectWise MDR is integrated with Microsoft's small and medium-business-focused security solutions. This collaboration strengthens cybersecurity management for companies worldwide by integrating ConnectWise MDR and Microsoft Defender for Business as part of Microsoft 365 Business Premium.

May 2023 - ThreatQuotient, a security operations platform innovator, and Thales announced that Thales has successfully standardized the ThreatQ Platform to develop and scale its advanced, personalized threat intelligence services. Thales now operates Europe's most extensive Cyber Threat Intelligence (CTI) team. It has elevated its CTI practice into a strategic advantage, with a team of 50 threat intelligence and geopolitical analysts now delivering highly personalized threat intelligence to clients worldwide. The team utilizes the ThreatQ Platform to deliver integrated, tailored, and prioritized threat intelligence drawn from a rapidly expanding number of diverse threat data sources and cybersecurity tools.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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