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

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Abstracts

The Security Services Market size is estimated at USD 94.77 billion in 2024, and is expected to reach USD 131.13 billion by 2029, growing at a CAGR of 6.71% during the forecast period (2024-2029).

Key Highlights

The relationship between the physical and digital realms is becoming increasingly complex, necessitating the development of more sophisticated security systems, particularly in more developed economies. The need for security services is rapidly growing as these systems integrate with technologies such as big data and artificial intelligence (AI) through smart devices and the IoT. The emergence of virtual working environments and the ever-evolving demands for facility utilization are leading to new security services and solutions. Additionally, the growth of e-commerce has further increased the demand for technology-enabled security solutions in distribution centers and similar structures.

The rate of urbanization and industrialization is accelerating as more and more people relocate to cities. The world's urban population is increasing by an average of 1.5 million individuals each week, and this high population density could raise concerns about criminal activity. It is anticipated that the security services market will experience a rapid expansion in the majority of developed countries as the utilization of technological monitoring equipment increases. The ongoing industrialization and growth of global industrial production necessitates the investment of production facilities, offices, and other work environments, each with its security requirements.

As the global population increases its disposable income, the requirement for security

services is likely to grow. For instance, infrastructure investments in public transport and public logistics facilities require the protection of these properties, thus necessitating an increase in the demand for security. Economic growth and ongoing global investment in new construction are both contributing to the development of the security services market. For instance, in July 2023, the Smart Cities Mission seeks to address India's rapidly expanding urban population by investing billions in 100 cities nationwide.

The ever-changing nature of cyber threats necessitates that security services must be constantly adapted. As new attack vectors emerge, organizations can be put at risk if security services are inadequate, thus impeding market development. For instance, in 2023, the three industries that experienced the highest number of data breaches were the healthcare, financial services, and manufacturing sectors.

The COVID-19 pandemic had a detrimental effect on the global security services market. For instance, the closure of significant public events, such as concert venues, conferences, and sports competitions, reduced the need for security services. However, post-COVID-19, there is an increase in the demand for security services for essential functions, such as retail and healthcare during lockdown, as well as for security and technology-enabled security services, such as contact tracing and crowd surveillance, to facilitate the return of societies to normalcy.

Security Services Market Trends

Cloud Deployment to Hold Significant Market Share

Managed security services deployed in the cloud are highly adaptable and scalable. Additionally, the service provider can access, track, and even remotely resolve any problems within the cloud. Continuous monitoring ensures the prompt and effective resolution of any issues. The rising adoption of machine learning (ML), artificial intelligence (AI), big data analytics, threat intelligence, and advanced automation platforms further supports the transition to cloud-managed security services. Several market participants are introducing comprehensive services through innovative and collaborative initiatives to meet the changing needs of the industry.

The rapid expansion of remote work due to the pandemic has necessitated a greater reliance on cloud-based collaborative tools and access solutions. Specialized security services are necessary to guarantee the safety of these environments, including secure access and comprehensive protection. As a result, enterprises will increasingly opt for

hybrid architectures that combine automated security measures with manual processes to reduce the costs and intricacies associated with cloud security.

IT decision-makers typically face regulatory compliance, security, and risk reduction challenges as companies amid digital transformation embark on the difficult yet necessary process of modernizing their on-premise IT infrastructure and transitioning some of their operations into the cloud. The lack of qualified IT personnel and the inability to remain up-to-date with the latest tools, technologies, and practices exacerbate these corporate worries. At a time when network and data security risks are on the rise, MSSPs can assist overwhelmed enterprises in managing cloud configuration, reducing risk, and ensuring regulatory compliance.

Organizations that require a custom security cloud deployment due to a complex or expansive architecture or have specific implementation requirements with disparate systems can benefit significantly from such services. Organizations that rely on dynamic resource allocation typically require improved automation to monitor their dynamic environments efficiently. These complex automation requirements can be met through the services provided by providers such as AT&T, Verizon, IBM, and SecureWorks.

In October 2023, CyberArk announced new capabilities for securing access to cloud services and modern infrastructure for all users based on the company's risk-based intelligent privilege controls. The new security controls enable secure access to every layer of cloud environments while causing no disruption or change to how developers and other users access cloud services.

Asia-Pacific to Witness Significant Growth

Cyber threats and attacks have increased in Asia-Pacific over the last few years. People increasingly use the internet, businesses are digitalizing, and geopolitical tension exists. These factors have heightened the need for reliable cybersecurity services to safeguard against cyberattacks and breaches.

In India, according to data provided by MeitY, more than 1.5 million cyberattacks were reported in 2023, which was a considerable rise from previous years. India was one of the five countries with the highest number of cybersecurity incidents in the year. Additionally, India is currently ranked third worldwide in terms of internet user numbers.

Organizations in the region are increasingly turning to managed security services due to the growing threats to cybersecurity, such as IT ransomware attacks, distributed denial-of-service (DDoS) attacks, data extraction, and the increased visibility of major cyberattacks in the media. Traditional industries are increasingly embracing digital transformation and improving their IT technologies, increasing the demand for Internet center services, further contributing to the market's growth.

The rapid emergence of artificial intelligence, 5G, the Internet of Things, and virtual reality technologies, as well as the commercialization of these technologies, has increased the need for data processing and the exchange of information. These factors may lead to accelerating data center construction in the region, potentially resulting in a rapid expansion of the industry. The threats to the security, confidentiality, and availability of organization information are on the rise in India, thus emphasizing the need for a standardized model of information security based on the business risk approach to be implemented, implemented, operated, monitored, reviewed, maintained, and improved for the overall security of customers.

Asia-Pacific has seen an increase in the adoption of digital transformation as a top priority. As more businesses adopt formal strategies to facilitate their efforts, the market demand for digital transformation has increased significantly. Several countries, such as China, India, Japan, and South Korea, are experiencing rapid digital transformation in various sectors, including healthcare, financial services, administration, and manufacturing. This transformation necessitates the utilization of cloud computing and the Internet of Things (IoT), as well as digital platforms, which requires the provision of sophisticated security services to protect digital assets.

Security Services Industry Overview

The security services market is very competitive. The market is fragmented due to the presence of various small and large players. All the major players account for a significant market share and focus on expanding the consumer base. Some of the significant players in the market are Broadcom, Trustwave Holdings Inc., G4S Limited, Securitas Inc., Allied Universal, Unity Resource Group, Constellis, DSS Securitech Pvt. Ltd, and Fortra LLC. Companies are increasing their market share by forming multiple partnerships, collaborations, and acquisitions and investing in introducing new products to earn a competitive edge during the forecast period.

April 2023: Allied Universal, a security and facility services provider, partnered with MSA Security, a subsidiary of Allied Universal, to acquire Elite Tactical Security Solutions, a strategic extension of their services to the Las Vegas area. The acquisition of Elite Tactical will enable Allied Universal to provide security and executive protection services and explosives and firearms detection canine teams. As a result of this acquisition, Allied Universal's portfolio of solutions will be responsible for managing security guard and executive protection services in Las Vegas. Elite Tactical's canine services will be integrated into MSA Security's program.

March 2023 - Fortra's Terranova Security partnered with Elevate Security to bring the best security awareness and threat monitoring to the marketplace. This factor is essential for organizations looking to protect sensitive information, enhance information security, and mitigate the human risk of cyber-attacks and data breaches. 4% of users account for 80% of all phishing incidents and 3% for 92% of all malware incidents. Elevate security proactively identifies and responds to an organization's most vulnerable users and provides security teams with visibility and analytics to mitigate user risk before enabling a security incident.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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