

Global Cybersecurity Market (2017-2022)

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Abstracts

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The global cybersecurity market is expected to witness high adoption, owing to rapid digitalization, higher spending on information security, and the advent of 5G. Various industrial and commercial sectors are implementing cybersecurity solutions to safeguard their data. The market is anticipated to expand at a compound annual growth rate (CAGR) of 11.6% during the period of 2017 to 2022.

Solution segment insights:

Governance, risk and compliance solutions occupied a market share of 51% in 2017, as most of the global compliance norms necessitates data security. Government departments are the largest consumers of these solutions as they need to maintain huge volumes of data, including information of the citizens, government strategies and planning, etc.

Identity and access management (IAM) solutions also occupy a large share (26%) of the market. Stolen credentials of employees is the leading facilitator of system hacking cases and data breach incidents, which is expected to cost businesses around USD 2 Tn by 2019, globally. Hence, stronger mechanisms such as multi-factor and biometric authentication are witnessing a rapid adoption. Encryption solutions is gaining grounds due to proliferation of data shared on social media and stored in virtual storage devices. It is expected to expand at a CAGR of 17.9% during the forecast period.

End use industry segment insights:

The financial services industry is the largest consumer of cybersecurity solutions, with a global share of 39% in 2017. With the digitalization of financial services, cyberattacks

continue to threaten data privacy and customer loyalty. Advancements in machine learning and analytics allow financial organizations to detect abnormalities in transaction of data, and take necessary corrective actions. Sectors such as government, telecommunications, and healthcare occupy 20%, 16%, and 15% of the market, respectively, in 2017. High growth is expected in the defense sector during the forecast period due to increasing use of Internet of Things (IoT) to connect aircraft, ground vehicles, ships, and weapons systems.

Regional insights:

North America has shown the highest adoption of cybersecurity products, and occupied approximately 37% of the global market in 2017. Across the United States (U.S.), private and public agencies are implementing cybersecurity systems in order to safeguard their stakeholders. Recently, the U.S. Defense Secretary established a task force to recommend ways to curb theft of critical technologies by adversary countries. Europe and Asia-Pacific comprised 25% and 20%, respectively, of the global cybersecurity market. Since the adoption of the European Union's (EU's) cybersecurity strategy in 2013, the European Commission has pushed up its activities and efforts to provide better security to Europeans in various online activities. The Latin America market has started to pick up as the Brazilian government signed a contract in 2017 with Microsoft to update its cybersecurity systems in order tackle the repeated cyberattacks coming from WannaCry ransomware.

Companies covered:

1. Symantec Corporation
2. Check Point Technology Ltd.
3. Palo Alto Networks
4. Fortinet
5. FireEye
6. Trend Micro Inc.
7. Proofpoint Corp.
8. KPMG
9. IBM Corp.

Customizations available

With the given market data, Netscribes offers customizations according to specific needs.

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