

Europe Cloud Security Market Forecast to 2028 – COVID-19 Impact and Regional Analysis – by Service Model [Infrastructure as a Service (IaaS), Platform as a Service (PaaS), and Software as a Service (SaaS)], Deployment Model (Public Cloud, Private Cloud, and Hybrid Cloud), Organization Size [Small & Medium-sized Enterprises (SMEs) and Large Enterprises], Solution Type (Email and Web Security, Cloud Identity and Access Management, Data Loss Prevention, Intrusion Detection System/Intrusion Prevention System, Security Information and Event Management, and Others), and Industry Verticals (BFSI, IT and Telecom, Energy and Utilities, Government and Public Sector, Healthcare and Life Sciences, Manufacturing, and Others)

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Abstracts

The Europe cloud security market is expected to grow from US\$ 14,683.12 million in 2022 to US\$ 32,853.30 million by 2028. It is estimated to grow at a CAGR of 14.4% from 2022 to 2028.

Rising Number of Cyber attacks is fueling the Europe cloud security market

The need for cloud security services has increased with a surge in cyberattacks. Due to

the rise in digital content creation and the lack of measures to secure corporate and financial data, cyber theft have dramatically increased across several industry verticals. Banking, financial services, and insurance (BFSI) is the most targeted industry by cybercriminals, followed by IT & telecommunications and retail. Data breaches cause revenue losses to firms, along with tarnishing their brand reputation. The resultant business disruptions compel laborers to quit their jobs and search for new employment opportunities. Companies need to spend a considerable sum to make up for these losses and suppress the consequences of upcoming data breaches. According to estimates by IBM, an organization's average cost of a data breach was US\$ 4.87 million in 2021, recording an increase of 10% over the cost incurred in 2020. As a result, businesses are implementing cutting-edge cybersecurity tools to identify risks and reduce costs associated with data breaches. Thus, the rising number of cyberattacks is driving the demand for cloud security services in the Europe cloud security market.

Market Overview

Germany, France, the UK, Italy, and Russia are among the major economies in Europe. Rising data breaches, increasing cybercrime risks, and surging targeted attacks are anticipated to propel the demand for cloud security solutions in Europe during the forecast period. As the information stored with the BFSI industry is highly sensitive that needs to be kept secure with advance solutions, there is an increased demand for cloud security services in this segment. As adoption of IoT technologies continue to grow across Europe, there is a growing need to monitor and manage inhouse and external threats across several business verticals by conforming to the cyber security standards, norms and regulations imposed by the government in the region. Contrarily, strict rules and regulations for the data protection implemented by the EU governments is anticipated to fuel the demand for security solutions in public and private sectors across the European countries.

Europe Cloud Security Market Revenue and Forecast to 2028 (US\$ Million)

Europe Cloud Security Market Segmentation

The Europe cloud security market is segmented into service model, deployment model, enterprise size, solution type, industry vertical, and country. Based on service model, the Europe cloud security market is segmented into infrastructure as a service (IaaS), platform as a service (PaaS) and software as a service (SaaS). The software-as-a-service (SaaS) segment registered the largest market share in 2022.

Based on deployment model, the Europe cloud security market is segmented into public cloud, private cloud, and hybrid cloud. The public cloud segment registered the largest market share in 2022.

Based on enterprise size, the Europe cloud security market is segmented into small and medium-sized enterprises (SMEs), and large enterprises. The large enterprises segment registered a larger market share in 2022.

Based on solution type, the Europe cloud security market is segmented into email and web security, cloud identity and access management, data loss prevention, intrusion detection system/intrusion prevention system, security information and event management, and others. The email and web security segment registered the largest market share in 2022.

Based on industry vertical, the Europe cloud security market is segmented into BFSI, IT and telecom, energy and utilities, government and public sector, healthcare and life sciences, manufacturing, and others. The BFSI segment registered the largest market share in 2022.

Based on country, the Europe cloud security market is segmented into UK, France, Italy, Germany, Russia, and the Rest of APAC. UK dominated the market share in 2022.

Amazon Web Services; Microsoft Corp; International Business Machines Corp; Oracle Corp; Trend Micro Incorporated; VMware, Inc.; Palo Alto Networks, Inc.; Cisco Systems Inc; Check Point Software Technologies Ltd.; and Google LLC are the leading companies operating in the Europe cloud security market.

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