

SOC as a Service Market Size and Forecasts (2020 - 2030), Global and Regional Share, Trends, and Growth Opportunity Analysis Report Coverage: By Service Type (Prevention Service, Detection Service, and Incident Response Service), Enterprise Size (Large Enterprises and SMEs), Application (Network Security, Endpoint Security, Application Security, and Cloud Security), and Industry (BFSI, IT & Telecom, Manufacturing, Retail, Government & Public Sector, Healthcare, and Others)

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Abstracts

The SOC as a service market is expected to grow from US\$ 5.73 billion in 2022 and is expected to reach US\$ 12.98 billion by 2030; it is estimated to record a CAGR of 10.7% from 2022 to 2030.

The APAC SOC as a service market is anticipated to grow significantly due to the growing need to combine threat detection and prevention operations in a single solution. This shifted enterprises' focus to protect their systems' vulnerability and threat exposures, increasing the demand for SOC as a service among enterprises. The rising adoption of new technologies such as AI and IoT in China, Japan, India, Australia, South Korea, Singapore, and New Zealand is driving the SOC as a service market. AI and IoT technologies are highly vulnerable to cyberattacks, thereby increasing customer demand for SOC as a service to protect data and information. For instance, according to IDC Asia Pacific, spending on IoT is expected to reach US\$ 277.5 billion by the end of 2023 and is anticipated to account for US\$ 435 billion by 2027. Growing IoT spending

increases the risk of cyberattacks on several devices, including smartphones, tablets, laptops, routers, smart watches, webcams, automobiles, household appliances, manufacturing equipment, medical devices, and home security systems connected to the IoT. These devices include sensitive & confidential information and are highly used by consumers in their daily activities. Connected devices are convenient for consumers, and many companies are using them to save money by collecting large amounts of insightful data to streamline their business processes. The growing use of connected devices increases the risk of cyberattacks, making IoT networks more vulnerable to cyber infections and invasions. For instance, if IoT devices get hacked, hackers can use these devices to create havoc, overload networks, or lock down essential equipment for financial gain, raising the need for cybersecurity solutions like SOCaaS.

Rising government initiatives for providing security solution to industries is fueling the market. For instance, according to the International Trade Administration, in 2022, Singapore's Cyber Security Agency (CSA) issued licensing for cybersecurity service providers (CSPs). The licensing framework aims to provide greater customer safety by addressing the information imbalance' between customers and CSPs. The licensing framework applies to only two services: penetration testing and managed security operations. These two services have client's sensitive information and are prioritized by the government to protect them from misuse. Moreover, increasing sophisticated cyberattacks and data breaches in China, Japan, and India increase the demand for SOC as a consumer service for protecting data against cyberattacks. For instance, according to the AAG report, in Q2 and Q3 2022, China and Japan observed 14,157,775 and 1,246,373 breached accounts, and India reached an increase of 15.3% cybercrimes between Q1 and Q2 in 2022, which increased the demand for SOC Services among consumers, thus fueling the SOC as a service market growth in the region.

Fortinet Inc, Atos SE, NTT Data Corp, Verizon Communications Inc, Thales SA, AT&T Inc, Arctic Wolf Networks Inc, Cloudflare Inc, ESDS Software Solution Ltd, and ConnectWise LLC are among the key SOC as a service market players profiled in this market study. Several other essential SOC as a service market players were analyzed for a holistic view of the market and its ecosystem.

The overall SOC as a service market size has been derived using both primary and secondary sources. To begin the SOC as a service market research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the SOC as a service market. The process also serves the purpose of obtaining an overview and market forecast of

the SOC as a service market growth with respect to all market segments. Also, multiple primary interviews have been conducted with industry participants and commentators to validate the data and gain more analytical insights about the topic. Participants of this process include industry experts such as VPs, business development managers, market intelligence managers, and national sales managers—along with external consultants such as valuation experts, research analysts, and key opinion leaders—specializing in the SOC as a service market.

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