

# Cloud Security Market Grow USD 116.25 Billion by 2028 at 15.7% CAGR - Global Analysis by The Insight Partners

*Cloud Security Market is expected to grow from US\$ 48.57 Bn in 2022 to US\$ 116.25 Bn by 2028; it is anticipated to grow at a CAGR of 15.7% from 2022 to 2028.*

PUNE, MAHARASHTRA, INDIA, March 9, 2023 /EINPresswire.com/ -- The [Cloud Security Market](#) is segmented into North America, Asia Pacific (APAC), Europe, Middle East & Africa, and South America. North America dominated the market in 2022 and is expected to continue its dominance during the forecast period. The cloud security market in the region is further segmented into the US, Canada, and Mexico. Owing to the high penetration of large and mid-sized companies, there is a growing number of cyber-attacks and the increasing number of hosted servers. Moreover, the growing number of cybercrimes, rising production of new cyberattacks, and surging usage of cloud-based solutions are propelling the adoption of cloud security solutions and services. In addition, to enhance IT infrastructure and leverage the benefits of AI and ML technologies, there is a growing adoption of cloud security. Furthermore, industries such as energy, manufacturing, and utilities are continuously migrating toward digital-transformed methods of operations and focusing on data protection measures, which would offer lucrative opportunities for the cloud security market during the forecast period. Major companies such as Microsoft, Google, Cisco, McAfee, Palo Alto Networks, FireEye, and Fortinet, and start-ups in the region provide cloud security solutions and services.

Enterprises and government agencies adopted cloud technology to address several cloud-related concerns, such as data privacy and sovereignty issues. In November 2021, the country announced investment of US\$ 2.03 billion (USD 1.8 billion) in the cloud computing sector to stay competitive in the global market. Owing to the rapid digitalization of private organizations and public administrations and increasing cyberattacks, mainly from a legal perspective, demand for cloud security solutions is anticipated to grow exponentially in the coming years.

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## Cloud Security Market Segmentation

### By Service Model

- Software-as-a-Service (SaaS)
- Platform-as-a-Service (PaaS)
- Infrastructure-as-a-Service (IaaS)

## Deployment Model

- Public Cloud
- Private Cloud
- Hybrid Cloud

## Enterprise Size

- Large Enterprises
- Small & Medium-Sized Enterprises

## Solution Type

- Email & Web Security
- Cloud Identity & Access Management
- Data Loss Prevention,
- Intrusion Detection System/Intrusion Prevention System
- Security Information & Event Management
- Others)

## Industry Verticals

- Banking
- Financial Services
- Insurance (BFSI)
- IT & Telecom
- Energy & Utilities
- Government & Public Sectors
- Healthcare;
- Manufacturing
- Others

The cloud security market is expected to grow in India during the forecast period. In September 2022, a study by IBM found that 85% of respondents have adopted the hybrid cloud and aim to progress in digital transformation in India. A holistic approach toward hybrid cloud enhances business value by accelerating innovation, improving cost efficiency, and increasing business productivity. The cloud security market in the MEA is sub segmented into South Africa, Saudi Arabia, and the UAE. Strict government restrictions on data protection and cyberattacks are projected to drive the regional cloud security market during the forecast period. Furthermore, the growing number of cyberattacks can result in financial and reputational losses, mainly across BFSI, energy & utilities, and healthcare industries. In Africa, due to the introduction of technologies such as the internet of things (IoT) and artificial intelligence (AI) and the development of new online e-commerce platforms, demand for cloud security solutions and services is rising. Moreover, key players in this market are highly concentrating on the development of cloud security solutions mainly across the manufacturing, government, and healthcare industry, which is accelerating the market growth in the region.

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The COVID-19 pandemic had a diverse impact on various industry verticals. Cloud providers often faced challenges regarding their business strategies for the public cloud model, wherein they had to handle increasing demand and deliver services if support staff fell ill. Also, there was an increasing need for regular access to public cloud services for handling increased traffic volumes. The demand for cloud security increased since the first half of 2021, as different industry verticals did not want to hamper their production schedule due to unforeseen equipment failure connected to cloud technology. Hence, the COVID-19 pandemic positively influenced the cloud security market.

### Cloud Security Market: Service Model Overview

Based on service model, the cloud security market is segmented into software-as-a-service (SaaS), platform-as-a-service (PaaS), and infrastructure-as-a-service (IaaS). The software-as-a-service (SaaS) segment accounted for the largest market share in 2022. Since it is a web delivery model, SaaS helps eliminate the need for IT staff to download and install applications on each computer. Moreover, it utilizes the internet to deliver applications that are managed by a third-party vendor. The vendor manages all potential technical issues related to servers, data, storage, and middleware, resulting in streamlined maintenance and support businesses of all sizes. Additionally, the SaaS cloud provider hosts the software and hardware tools in its data center. Google Workspace, Cisco WebEx, GoToMeeting, Dropbox, Salesforce, and Concur are among the prominent examples of SaaS platforms.

### Cloud Security Market: Competitive Landscape and Key Developments

Amazon Web Services, Inc.; Microsoft; IBM Corporation; Oracle; Trend Micro Incorporated; VMware, Inc.; Palo Alto Networks, Inc.; Cisco Systems, Inc.; Check Point Software, Technologies Ltd.; and Google, Inc. are among the key players operating in the cloud security market.

- In October 2020, Xebia, an innovative IT consultancy company, collaborated with Binx to compile a comprehensive report on the state of cloud technology in the Netherlands. The report revealed that 93% of all respondents are using cloud services, while the use of cloud technology reached the 100% mark. New technologies and evolving business models are changing the mission of IT leaders toward adopting cloud security in Sweden, thereby propelling the cloud security market growth in the country.
- In August 2022, Radware, a leading cybersecurity and application delivery solutions provider, launched a cloud security center in Chile. This cloud security will enable customers in Argentina, Chile, Peru, and Uruguay to strengthen cyber defense and APIs with minimal latency, secure web and mobile applications, and meet data localization requirements.

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