

Cyber Security Market Size, Share, Growth Opportunities, Top Companies, Key Segments, and Forecast to 2030

WILMINGTON, DE, UNITED STATES, July 16, 2024 /EINPresswire.com/ -- The global [cyber security market](#) size was valued at \$197.36 billion in 2020, and is projected to reach \$478.68 billion by 2030, growing at a CAGR of 9.5% from 2021 to 2030.

The service segment is expected to experience fastest growth in the coming years, owing to availability of wide range of cyber security software

and growing need of cyber security services across the globe for protecting the servers from incoming traffic and distributing the web traffic for different servers.



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Cybersecurity is critical because it safeguards all types of data against theft and loss. Sensitive data, personally identifiable information (PII), protected health information (PHI), personal information, intellectual property, data, and governmental and industry information systems all fall under this category. Global connection and the use of cloud services such as Amazon Web Services, to store sensitive data and personal information are raising both inherent and residual risk. The chance of a firm being the victim of a successful cyber assault or data breach is on the rise, owing to widespread inadequate cloud service configuration and increasingly adept cyber thieves. Furthermore, the key factor that drives the growth of the cyber security market includes rise in malware and phishing threats among enterprises and increase in adoption of IoT and BYOD trend is boosting the growth of the global cyber security market.

In addition, surge in demand for cloud-based cybersecurity solutions positively impacts the growth of the market. However, budget constraints among organizations and complexities of device security hamper the cyber security market growth. On the contrary, increase in adoption of mobile device applications and platforms, need for strong authentication methods, and transformation in traditional antivirus software industry are expected to offer remunerative

opportunities for expansion of the market during the forecast period.

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Region wise, the cyber security market was dominated by North America in 2020 and is expected to retain its position during the forecast period, owing to increase in number of data breaches and cyber-attacks. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to increase in adoption of work from home policy by majority of the companies.

The key players profiled in the cyber security market analysis are Accenture, Broadcom Inc., Capgemini, Cognizant, F5 Networks Inc., FireEye Inc., HCL Technologies Limited, IBM Corporation, Infosys Limited, L&T Technology Services Limited, PwC International Limited, Broadcom Inc., Tata Consultancy Services, Tech Mahindra Limited, and Wipro Limited. These players have adopted various strategies to increase their market penetration and strengthen their position in the cyber security industry.

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