

Managed Security Services Market projected to garner \$77.01 billion by 2030, with a CAGR of 12.8%

WILMINGTON, DE, UNITED STATES, July 25, 2024 /EINPresswire.com/ -- The global [managed security services market](#) size was valued at \$22.45 billion in 2020, and is projected to reach \$77.01 billion by 2030, growing at a CAGR of 12.8% from 2021 to 2030.

With threat landscape continues to change dynamically, there is an increased demand for managed security services. Additionally, continued rise in attacks coupled with lack of adequate skillsets and complexity of infrastructure is forcing organizations to outsource their enterprise security-related requirements.

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Managed security services (MSS) are considered as a systematic approach to managing an organization's security needs. The services may be conducted in-house or outsourced to a service provider that oversees other companies' network and information system security. Functions of a managed security service include, round-the-clock monitoring and management of intrusion detection systems and firewalls, overseeing patch management & upgrades, performing security assessments & security audits, and responding to emergencies. There are products available from a number of vendors to help organize and guide the procedures involved. This diverts the burden of performing the chores manually, which can be considerable, away from administrators.

Furthermore, the key factor that drives the growth of the managed security services market includes increasing cybercrime activities, cost effectiveness, and stringent government regulations drive the global managed security services market. In addition, growing trend of mobile devices at workplaces and rise in electronic data fuel the growth of the market. However, hesitation to share sensitive data restricts the market growth. Moreover, growing awareness about data security, growing importance of e-business, and rise in demand for customized services are expected to offer remunerative opportunities for expansion of the managed security services market growth during the forecast period.

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Region wise, the managed security services industry was dominated by North America in 2020,

and is expected to retain its position during the forecast period. In recent past, the hackers have targeted energy utility sector and the same is facing frequent attacks. In such scenarios, the organizations need effective systems for proactive monitoring of their networks to protect their environment from frequent attack from hackers and other entities. However, the shortage of skilled professionals for managing the security of complex and wider network makes the situation more severe. In addition to this, the huge costs involved in continuous monitoring and controlling of various network, stimulates the companies to look for security service provider.

The key players profiled in the managed security services market analysis are AT&T Intellectual Property, BT Group, Broadcom, Cisco System Inc., Check Point Software Technologies Ltd., DXC Technology Company, SecureWorks Inc., Fortinet Inc., Hewlett Packard Enterprise Development LP, and IBM Corporation. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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