

Security as a Service Market worth \$23.8 billion by 2026

According to a research report "[Security as a Service Market](#) by Component (Solution and Service), Application (Network Security, Endpoint Security, Application Security, and Cloud), Organization Size (SMEs, Large Enterprises), Vertical, and Region - Global Forecast to 2026" published by MarketsandMarkets, the global security as a service market size is expected to grow from USD 12.4 billion in 2021 to USD 23.8 billion by 2026, at a Compound Annual Growth Rate (CAGR) of 13.8% during the forecast period. The key growth driver of the security as a service market are mandates to follow regulatory and data protection laws, increase in demand for cloud-based security solutions among SMEs, and high cost and risks in managing on-premises security solutions.

The application security segment is expected to grow at a higher CAGR during the forecast period

Application security solutions and services enable enterprises to secure their business-sensitive applications through greater visibility, control, and the use of existing security solutions, such as Identity and Access Management (IAM), web filtering, and application whitelisting. These enable the security of enterprise applications and software codes from external and internal threats, including web attacks, Distributed Denial of Service (DDoS), site scraping, and frauds.

Business-sensitive applications are one of the primary targets of attackers, as they carry information about critical assets, as well as processes that are followed by an enterprise. Cloud-based application security solutions and services are providing cost-effective and scalability functionality to customers, which is thereby inducing high growth in this market.

The BFSI vertical is expected to maintain the leading position in terms of revenue generation during the forecast period

Increased instances of spyware/keylogger, Trojans, viruses, ransomware, and other malware in the Banking, Financial Services, and Insurance (BFSI) vertical are driving the adoption of security as a service solutions. The BFSI vertical is also a major target for cybercriminals, as it holds sensitive information of employees, customers, assets, offices, branches, and operations. Furthermore, with stricter regulations and increasing instances of frauds and cyber-attacks, the need for real-time detection and protection from advanced threat and brand protection is driving the growth of the security as a service market in the BFSI vertical.

The Identity and Access Management (IAM) segment to account for the highest market share in 2021

Security and vulnerability management is the procedure in which vulnerabilities in IT are identified and the risks of these vulnerabilities are assessed. It is a proactive approach to secure sensitive data by eliminating the weaknesses of network security, which include contingent cyber threats, such as dormant malware attacks and other advanced invasion techniques. The process consists of checking and identifying risks, along with mitigation and patching of the unwanted software program.

Businesses rely on the solution to quickly assess and prioritize the vulnerabilities, along with scanning the network asset information, security configuration, and threat intelligence. With the increasing instances of cyber-attacks, the Internet of Things (IoT) and connected device vulnerabilities and growing

pressure from cybersecurity regulations, the SIEM segment is expected to garner the highest revenue during the forecast period.

North America is expected to account for the largest market size during the forecast period

North America is expected to account for the largest market size in the overall security as a service market during the forecast period. The increase in the number of IoT & connected devices, and vulnerabilities associated with them are some of the factors driving the adoption of security as a service. The presence of many security as a service vendors, as well as widespread awareness about these solutions would continue to account for the region's highest market share during the forecast period.

The security as a service market comprises major solution providers, such as Trend Micro (Japan), IBM (US), Microsoft (US), Zscaler (US), McAfee (US), Forcepoint (US), Sophos (UK), Clearswift (UK), Alert Logic (US), Cygiant (US), Barracuda Networks (US), Panda Security (Spain), Cisco (US), Fortinet (US), Radware (China), NortonLifeLock (US), Mindsight (US), Sentinel Technologies (US), Happiest Minds (India), Okta (US), Proofpoint (US), Qualys (US), Kaspersky Lab (US), Stratejm (Canada), and HackerOne (US). The study includes an in-depth competitive analysis of the key players in the security as a service market, along with their company profiles, recent developments, and key market strategies.

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