

Digital Forensics Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Global Digital Forensics Market is expected to grow at a CAGR of 10.97% during the forecast period. The massive use of Internet of Things (IoT) devices coupled with factors such as stringent government regulations and the increasing instances of cyber-attacks on enterprises are expected to drive the demand for digital forensics software during the forecast period.

Key Highlights

Digital forensics has grown from addressing minor computer crimes to investigating complex international cases that significantly affect the world. Digital forensics includes recovering and investigating material found in digital devices, often concerning computer crimes.

Most forensics are oriented toward desktops, laptops, and associated media, including hard drives, floppy disks, and optical discs. However, other forms of digital forensics, such as mobile phones and other handheld devices, are becoming increasingly popular for digital curation and preservation. The adoption of digital forensics is growing due to the advancements in the IoT devices, such as traditional crime lab infrastructure, increasing penetration in corporate sectors, and the rise in cyber attacks and crimes. For instance, according to the Internet Crime Complaint Center (IC3) and Federal Bureau of Investigation (FBI), 43,300 cases of online identity theft were reported to the IC3. Phishing and similar fraud ranked first, with 2,41,342 complaints.

Additionally, as enterprises worldwide are transforming digitally, cloud adoption has been on the rise, which brings policies, such as BYOD, to the forefront in many industries. The increase in cloud computing applications providing access to files and other data from anywhere has made collaboration for different teams from different locations simpler for companies. Therefore, if more devices are connected to an enterprise, more sources would be available for hackers to intrude into the enterprise networks. Lack of skilled professionals and preplanning investments among Organizations could restrain the market unless the organization could invest in the best digital forensic vendors who could able to detect, analyze and reconstruct the data and make the enterprises follow a proactive approach for threat protection and digital forensics where there is a chance for the market growth.

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Other factors, such as lack of specialized skills, usage of proprietary operating systems, and high level of encryption in new mobile applications, may hinder the market's growth.

During COVID-19, the demand for remote working solutions has seen a surge owing to the organization's transition from their conventional workplace methods to working from the home environment by complying with legal and societal goals, such as social distancing and self-isolation. During this period, significant organizational stress and crisis, newer fraud and misconduct risks have emerged, internal controls are lagging behind the evolving threats, and the need for forensic investigations has increased.

Digital Forensics Market Trends

Network Forensics is Expected to Hold a Significant Market Share

Even though wireless communication systems are useful in providing mobile internet access to the user, they are still vulnerable and easily exposed to interception through data transmission. Network forensics involves capturing, recording, and analyzing network packets to determine the source of network security attacks. The security mechanisms, like Wired Equivalent Privacy (WEP) and WiFi Protected Access (WPA), cannot guarantee wireless communication security. Hence, network forensics is in increasing demand in several organizations.

Digital Forensics and Incident Response (DFIR) is being incorporated to perform forensics when an organization is infected with ransomware or another type of network intrusion. More recently, there has been a trend in Advanced Persistent Threat (APT) groups attempting to hack into industrial control systems (ICS). The increasing incidence of cyberattacks and advanced threats is expected to propel the growth of network forensics.

Many companies are implementing SaaS backups with an intrusion detection system that safeguards critical data from malicious attacks, whether external or internal. For instance, Attivo Networks announced the availability of its ADSecure solution for Google Cloud's Managed Service for Microsoft Active Directory (AD). The Google Cloud team has reviewed the Attivo solution that operates and reduces the risk of attack escalation for organizations running Active Directory with Google's managed service. Adopting the Internet of Things (IoT) in the forensic industry is a critical trend in investigating crimes. For Instance, Network security monitoring software supplier NetWitness released NetWitness XDR, which offers a comprehensive set of capabilities to assist users in staying ahead of the most complex cyber threats and enable extended detection and response that can be easily viewed in a single interface and a unified data model.

North America to Account for Largest Market Share

The United States financial system has been a target for foreign cyber adversaries for a considerable period. Based on this phenomenon, the United States government imposed a law for the private sector to have a dedicated cyber protection team (CPT) sector to provide surge capacity in the event of an ongoing cyberattack in the form of advanced analysis and network and endpoint forensics.

United States banks, such as the Bank of America, Citigroup, JPMorgan Chase, and Wells Fargo, have faced cyberattacks that eventually led to the exposed data of consumers. It was considered a result of weaknesses in the firms' networks. Federal officials recommended these banks monitor their network activities. Such government impositions, therefore, drive the demand for digital forensics solutions in the region.

For instance, in December, LabVantage Solutions launched "Version 8.8 of its LIMS Platform" for data investigations and digital evidence. The new edition enabled a unified study of digital data from various sources, including smartphones, computers, the Internet of Things, and the cloud. LabVantage 8.8 is available to support more than 1500 global customer sites.

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Xpera Risk Mitigation and Investigation, Canada's largest national provider of investigations and risk solutions, recently announced a powerful new digital evidence tool with capabilities not offered anywhere in the Canadian private risk management market. Moreover, North America houses significant players in the digital forensics market like IBM, Cisco, and FireEye, which offer other enterprise applications, such as LogRhythm, Guidance Software, Access Data, and Paraben, that specialize in forensic solutions.

The technological advancements in the forensics department and the growth in cybercrimes and advanced theft mechanisms are expected to increase investments in the digital forensics market.

Digital Forensics Market Competitor Analysis

The digital forensics market is moderately competitive and consists of many significant players. The vendors are involved in releasing new features on their products frequently, as the market is technology-driven. The leading players include IBM Corporation, Binary Intelligence LLC, and Guidance Software Inc.

In December 2022, Offensive Security released Kali Linux 2022.4, the latest version of its widespread penetration testing and digital forensics platform with updated features. This platform comes with a new version of the GNOME desktop environment with shell updates, a new text editor, new themes, and a new version of the KDE Plasma desktop environment with tweaked widgets. This platform is added to the Microsoft Azure store.

In December 2022, Fintactics launched Lezaam and signed a joint venture with Aion Digital. RegTech-as-a-Service with all features and capabilities required for digital onboarding and eKYC from journey orchestration, compliance, AML screening, and digital forensics is what Lezaam is offering.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

4.1 Market Overview

4.2 Industry Attractiveness - Porter's Five Forces Analysis

4.2.1 Threat of New Entrants

4.2.2 Bargaining Power of Buyers

4.2.3 Bargaining Power of Suppliers

4.2.4 Threat of Substitutes

4.2.5 Intensity of Competitive Rivalry

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4.3 Assessment of the Impact of COVID-19 on the Industry

5 MARKET DYNAMICS

5.1 Market Drivers

5.1.1 Growing Adoption of IoT Devices Driving Demand for Digital Forensics Solutions and Services

5.1.2 Network Forensics is Expected to Hold a Significant Market Share

5.2 Market Challenges

5.2.1 Lack of Skilled Professionals and Preplanning among Organizations

6 MARKET SEGMENTATION

6.1 By Component

6.1.1 Hardware

6.1.2 Software

6.1.3 Service

6.2 By Type

6.2.1 Mobile Forensic

6.2.2 Computer Forensic

6.2.3 Network Forensic

6.2.4 Other Types

6.3 By End-user Vertical

6.3.1 Government and Law Enforcement Agencies

6.3.2 BFSI

6.3.3 IT and Telecom

6.3.4 Other End-user Verticals

6.4 By Geography

6.4.1 North America

6.4.2 Europe

6.4.3 Asia Pacific

6.4.4 Latin America

6.4.5 Middle East

7 COMPETITIVE LANDSCAPE

7.1 Company Profiles

7.1.1 IBM Corporation

7.1.2 Binary Intelligence LLC

7.1.3 Guidance Software Inc. (Opentext)

7.1.4 AccessData Group LLC

7.1.5 KLDISCOVERY Inc.

7.1.6 Paraben Corporation

7.1.7 FireEye Inc.

7.1.8 LogRhythm Inc.

7.1.9 Cisco Systems Inc.

7.1.10 Oxygen Forensics Inc.

7.1.11 MSAB Inc.

8 INVESTMENT ANALYSIS

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