

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

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The European digital forensics market is expected to register a CAGR of 10.9% over the forecast period, 2022-2027. Digital forensics has grown from addressing minor computer crimes to investigating complex cases with a massive effect. The digital forensics process includes recovering and investigating material found in digital devices, often concerning computer crime. Digital forensic investigations have many applications. Europe is rapidly becoming dependent on digital devices, and this space is continuously evolving.

Although most forensics have been oriented toward desktops, laptops, and the associated media, including the hard drive, floppy disk, and optical discs, other forms of digital forensics, such as mobile phones and other handheld devices, are increasingly becoming popular for digital curation and preservation. The smartphone industry has also been steadily developing and growing, both in market size, suppliers, and models. Moreover, technologies such as IoT and cloud are profoundly penetrating the IT space, defining the future of the cyber world.

As enterprises across the region 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 the work collaboration for different teams from different locations simpler. Therefore, many devices are connected to an enterprise, which means that more sources would be available for hackers to intrude.

Forensic experts seek to enhance companies' security, often advising executives on system improvements and/or training employees on cybersecurity matters. Companies hire forensic experts for protection, as data breaches can result in financial or information theft, damaging the finances and reputation of companies.

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Moreover, during this global pandemic, the demand for remote working solutions saw a surge due to organizations transitioning from their conventional workplace methods to working from home. These transitions have to be carefully concerned in the context of the organization's cybersecurity; as more personal unsecured devices start accessing the organization's network, the risk of compromising network security goes up.

Europe is also witnessing an increase in cybersecurity measures regarding the outbreak of COVID-19. The United Kingdom's National Cyber Security Centre (NCSC) issued a public alert and fresh guidance report. The NCSC mentioned that it is witnessing an increase in the registration of websites related to the coronavirus. In the past, NCSC added new automation measures to identify and remove sites using the coronavirus as bait to serve malware to unsuspecting visitors. Therefore, such initiatives are driving the market in the region.

Europe Digital Forensics Market Trends

Growing Adoption of IoT Devices is Driving the Demand for Digital Forensic Solutions and Services

As enterprises and consumers continue to connect devices to the internet without proper security measures, cybercriminals have increasingly leveraged IoT devices to dispense malware payloads. IoT refers to interconnected devices that have ubiquitous communication and connection between them.

IoT technology is the keystone for various organizations by offering them digital transformations and empowering them to upgrade existing processes by creating and tracking new business models. For instance, enterprises and service providers have been looking at IoT as the key enabler to augment digital transformation. Hence, the widespread adoption of IoT devices exposes them to cyber risks, thereby fueling the need for digital forensic solutions.

Cybercriminals are increasingly targeting IoT by exposing vulnerable attack surfaces. Distributed Denial-of-Service (DDoS) attacks by IoT devices turned into IoT botnets are trending as well. For instance, the Mirai botnet infected hundreds of thousands of IoT devices, making them capable of collaborating on large-scale network attacks.

According to Cisco's latest Visual Networking Index report, smart homes are expected to be one of the key drivers of IoT connectivity growth during the next few years. The company expects that around 50% of the total 28.5 billion device connections anticipated by 2022 will be IoT/machine-to-machine (M2M).

Moreover, smart homes, which are a significant trend in the smart city concept, offer several benefits. However, the resource-constrained nature of multiple IoT devices in a smart home environment, such as smart meters, smart thermostats, and smart entertainment units, among others, does not permit the implementation of standardized security solutions. Therefore, smart homes are currently vulnerable to security threats, driving the need for digital forensic solutions.

The United Kingdom is Expected to Hold a Significant Market Share

The need for digital forensics is growing in the country due to the increasing illegal activities. Europe has also developed a self-investigation tool, European Anti-Fraud Office, called OLAF, which is used to perform digital investigations in the digital environment.

Digital forensic tools are being employed in civil and criminal cases across the region to formulate evidence. As the attacks on governments and private companies are increasing with the excessive amount of data being stored on hard disks and online storage services, various private companies are deploying the technology for their internal investigations to deal with fraudulent cases.

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In April 2020, A Freedom of Information Act request from the PA news agency found that 12,122 devices, including computers, tablets, and phones, are still awaiting examination across 32 forces. In the same month, the Forensic Capability Network (FCN) was launched to create a more unified approach between police forces and boost standards in forensics.

Moreover, vendors are constantly investing in mergers and acquisitions to strengthen their market positions. For instance, in January 2021, Limerston Capital portfolio company Forensic Access Limited (Forensic Access) completed IntaForensics Limited's acquisition (IntaForensics). Oxfordshire-based Forensic Access is a prominent player in providing forensic science and support services to the UK criminal justice system. The acquisition of IntaForensics is the first step of an ambitious growth strategy aimed at creating a leading international forensic and criminal justice services organization.

The growing IoT adoption rates in the United Kingdom are also expected to drive the market during the forecast period. According to SAS Institute, the telecoms, manufacturing, and energy utilities sectors are currently increasing the use of IoT devices, which drives the need for digital forensics.

Europe Digital Forensics Market Competitor Analysis

The European digital forensics market is moderately concentrated. Partnerships, mergers, and acquisitions have been significant strategies for the vendors in the market to produce products acceptable in the end-user industry. Some of the major players in the market include MSAB Inc., LogRhythm Inc., IBM Corporation, PricewaterhouseCoopers, and Nuix.

January 2021- LogRhythm, backed by the private equity firm Thoma Bravo, acquired MistNet to boost SIEM (security information and event management) with cloud-based analytics, network visibility, and threat detection capabilities. According to the company, this acquisition will allow users to deliver intelligent, machine-learning-based detection and response capabilities that incorporate network detection, user and entity behavior analytics (UEBA), endpoint detection and response data (EDR), and additional MITRE ATT&CK detections to solve current and emerging security and risk problems.

October 2021 - FireEye and McAfee Enterprise announced that Symphony Technology Group (STG) closed its sponsored acquisition of FireEye in an all-cash transaction totaling USD 1.2 billion. This transaction completed the combination of McAfee Enterprise with FireEye.

Additional Benefits:

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

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