

Data Security 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 Data Security market is projected to register a CAGR of 13.6% during the forecast period. Data volumes have been growing because of information applications, including storing and mining massive or commercial data. These applications are dynamic and multifunctional. Data Security is crucial for preserving the authenticity and integrity of the data as well as for preventing attacks. Additionally, hackers are deploying malware like Odinaff, Danabot, Camubot, Backswap, etc., which has increased data vulnerability to security threats, leading businesses and customers to demand more effective security solutions.

Key Highlights

According to the Center for Strategic and International Studies (CSIS) and McAfee, cybercrimes cost the globe around USD 600 billion annually, or 0.8% of global GDP, and encompass data damage and destruction, money theft, lost property, intellectual property theft, and other sectors. The development of security and vulnerability management software and services is anticipated to be accelerated by such causes.

The need for the data security market has grown due to rising digitalization trends and digital data generation. The creation of digital data has dramatically expanded over the last few decades, and this trend is anticipated to continue. The growing daily use of digital devices like smartphones and laptops is one of the main factors causing this rise in digital data generation. Additionally, the Data Security Market has expanded due to the rising popularity of the Internet of Things (IoT) and the data produced by numerous IoT devices.

Strict laws, like GDPR, PCI DSS, ISO, and others, are being placed on businesses as they go through a digital transformation to protect systems from data breaches, irrespective of the sector or industry that the organization operates. Regulations and compliances require enterprises to implement efficient security solutions, which supports the expansion of the data security market.

Implementing data security technologies like Data Auditing, Data Real-time Alerts, Data risk assessment, Data minimization, and Purging of stale data could help organizations prevent breaches, reduce risk, and sustain protective security measures to prevent data loss.

Finding and analyzing sensitive data among the structured and unstructured data collected from various sources has become a

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significant concern, which is expected to hamper the market growth. Moreover, young start-ups' cybersecurity budgets must be increased to implement Next-Generation Firewalls (NGFWs) and Advanced Threat Protection (ATP) technologies. Small businesses in emerging economies need help adopting data security solutions due to significant concerns, including a shortage of capital and limited investment.

Since many employees work from home and connect the company's data, which is more important, government, public, and private businesses have launched many initiatives to overcome phishing attempts during COVID-19. Additionally, the use of third-party applications has grown significantly during the pandemic. As a result of all these factors, IT infrastructure is now more susceptible to viruses and cyberattacks. Companies have been compelled to enhance security measures, which has benefited the global data security market. For instance, spear-phishing email attacks related to COVID-19 have increased by 67% since December last year.

Key Market Trends

Data Security Technologies As the Greatest Asset

A robust data security strategy could help organizations stay compliant and reduce exposure to threats in various industries, including retail, finance, healthcare, and government. When used following the principles of confidentiality, integrity, and availability, data would be the most valuable resource that helps organizations improve decisions, carry out strategic initiatives, and build stronger bonds with clients and business partners.

Data security technologies include firewalls, authentication and authorization, encryption, data masking, hardware-based security, data backup and resilience, and data erasure. It plays a vital role in business operations, development, and finances. By protecting data, companies can prevent data breaches and damage to reputation and better meet regulatory requirements. According to the ThoughtLab report, there was a rise of 15.1% in the number of data breaches in the previous year. Also, IDG reports that 68 percent of CIOs anticipate spending more on data security over the upcoming years.

AI and multi-cloud services play a significant part in data security. Artificial intelligence (AI) assists security operations analysts in keeping ahead of threats and hazards to make crucial decisions and remediate problems as data phishing and cyberattacks increase in volume daily. As enterprises today are accumulating data from numerous sources, securing information is of utmost importance for companies. AI and ML in data security can assist security analysts in reducing the time taken by authorities to prevent data thefts. As AI and ML focus on securing information by working with algorithms provided to them, they can also learn about how specific threats are classified. With such techniques, these technologies can quickly scan through the abnormal behavior of the system and determine if abnormalities classify as potential threats.

The majority of cutting-edge businesses rely on multi-cloud services. These take advantage of many cloud computing service providers to provide an organization with a comprehensive security solution from a wide range of possibilities. This service gives firms more flexibility, improved cost management, and increased resilience. The ability to monitor and manage workloads across different public clouds from a single interface using multi-cloud technologies and processes reduces data breaches and improves data security.

Cloud data security software secures information stored using cloud services or cloud-based applications. These tools can facilitate data security by enforcing cloud access control and storage policies. Companies utilize the tools to implement security protocols, monitor access, and protect information stored within and transferred through cloud applications.

Asia-Pacific witnessed Market Expansion

Data security solutions are anticipated to grow in demand during the forecast period due to the quick uptake of Internet

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technologies and the increased number of devices across various industries. An increase in attacks and data phishing on these connected devices was also projected by the National Institute of Information and Communication Technology. Such occurrences drive the market for data security by pushing companies to develop solutions that allow them to predict the possibility of such incidents.

Investments by governments and corporate enterprises in security-related products, including VPN, endpoint protection, and security testing, have increased in the Asia Pacific region due to the availability of large businesses that serve domestic and international clients.

A prominent trend in the Asian market is the growing use of IoT devices, such as BYOD, to access healthcare, banking, travel, hospitality services, etc. This ever-increasing trend indicates a significant opportunity for the data security industry. According to SPDI Rules, sensitive and personal data that includes passwords, financial information, medical records, etc., should be protected and cannot be misused for any individual needs unless involved in legitimate purposes. Hence effective data security techniques are to be implemented to avoid data loss.

With an increase in cloud computing, mobile technology, and social media, reports on data security breaches have become prevalent in Asia Pacific countries. For instance, in July last year, the Five Eyes countries (the U.S., Canada, the U.K., Australia, and New Zealand), along with NATO, expressed concerns over a series of malicious cyberattacks, such as the Microsoft Exchange Hacks and cyberattacks that shook medical research institutes and universities.

Competitive Landscape

There are numerous prominent companies in the fiercely competitive data security Industry. Some of the most famous players now control the market regarding market share. However, as security services develop, new companies are becoming more prevalent on the market and extending their geographic reach for their businesses. Depending on the level of data security required, businesses are becoming more conscientious and aware of the data stored in various systems. As a result, small and medium enterprises are taking advantage of services from firms like IBM, McAfee, Intel, Cybereason, Verizon, AT&T, etc.

In June 2022, Varonis Systems, Inc., a pioneer in data security and analytics, announced new features to improve safety and boost data visibility in Amazon Simple Storage Service (S3), which gives customers a single pane of glass to protect critical data across their IaaS and SaaS ecosystem.

In March 2022, The Mobile Device Management (MDM) solution from Syxsense, a leader in IT and data security management solutions, includes all the tools required to apply effective management to mobile endpoints, including Device Enrolment, Inventory, and Configuration Management, Application Deployment and Rollback, Data Containerization, and Remote Device Lock/Reset/Wipe, allowing Technology expertise to wipe sensitive data from lost or stolen devices to provide data security.

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

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3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Overview

4.2 Market Drivers

4.2.1 Rise in Digitization Trends and Digital Data Production

4.2.2 Increase in Data Security Technologies

4.3 Market Restraints

4.3.1 Identifying and Analyzing Sensitive Information and Costly Installation

4.4 Industry Value Chain Analysis

4.5 Industry Attractiveness - Porter's Five Force Analysis

4.5.1 Bargaining Power of Suppliers

4.5.2 Bargaining Power of Consumers

4.5.3 Threat of New Entrants

4.5.4 Threat of Substitute Products

4.5.5 Intensity of Competitive Rivalry

4.6 Assessment of Impact of COVID-19 on the Market

5 MARKET SEGMENTATION

5.1 By Component

5.1.1 Solutions

5.1.2 Services

5.2 By Deployment

5.2.1 Cloud

5.2.2 On-premises

5.3 By Organization Size

5.3.1 Small and Medium Enterprises

5.3.2 Large Enterprises

5.4 By End-user Industry

5.4.1 Retail

5.4.2 Healthcare

5.4.3 Manufacturing

5.4.4 Banking, Financial Services and Insurance

5.4.5 Government

5.4.6 IT & Telecommunications

5.4.7 Other End-user Industries

5.5 Geography

5.5.1 North America

5.5.2 Europe

5.5.3 Asia-Pacific

5.5.4 Latin America

5.5.5 Middle East & Africa

6 COMPETITIVE LANDSCAPE

6.1 Company Profiles

6.1.1 IBM Corporation

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- 6.1.2 Cisco Systems Inc
- 6.1.3 101 Data Solutions
- 6.1.4 Microsoft Corporation
- 6.1.5 Zimcom Internet Solutions
- 6.1.6 Comforte AG
- 6.1.7 Thales
- 6.1.8 Lepide USA Inc
- 6.1.9 Varonis Systems Inc
- 6.1.10 Checkpoint Software Technologies Ltd
- 6.1.11 Oracle Corporation

7 INVESTMENT ANALYSIS

8 MARKET OPPORTUNITIES AND FUTURE TRENDS

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