

Anomaly Detection - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The anomaly detection market was valued at USD 5.78 billion in the previous year and is expected to register a CAGR of 16.22%, reaching USD 13.75 billion by the next five years during the forecast period. The traditional statistical approaches are being replaced with modern methods, such as Generative Adversarial Networks (GAN), variational autoencoders (Vaes), and Recurrent Neural Networks (RNNs), thereby enhancing the identification of anomalies across various systems. In addition, the adoption of anomaly detection systems has been increased by a growing demand for significant data storage devices and real-time analysis.

Key Highlights

- Anomaly detection is the identification of anomalies that indicate unusual shifts in operations and processes rather than following predictable data or patterns. In addition to fraud detection, system health monitoring, and intrusion detection, anomaly detection can be used for other purposes.
- As the number of connected devices increases rapidly, the amount of data generated by these devices is enormous, making it a critical task to manage this information, which could lead to the loss of valuable information. Anomaly detection could overcome this gap, increasing market growth during the forecast period.
- The breach of data usually means identity theft to the consumer. Fraudsters can make fraudulent purchases, modify listing information, create false reviews, or change account data to take payments into their bank accounts once compromised.
- The market for anomaly detection As a result of this increase, it is expected to grow during the forecast period, and several connected devices are in sectors such as banking, financial services, health care, manufacturing, information technology, telecommunications, defense, and government.
- The main challenges to the growth of anomaly detection during that period are expected to be rising costs and competition from opensource alternatives, which would make it more difficult for organizations to adopt tools and solutions while there is also a lack of qualified workers in areas such as solution development and incidence of asymmetrical faults within Open Source models.

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-The emergence of COVID-19, the lockdown, and the restrictions imposed forced many organizations to shift their traditional working methodologies to remote working. Security and risk managers must safeguard their organizations even more to ensure the resilience of online services and digital platforms against cybercrime. Organizations are increasingly adopting anomaly-based intrusion detection systems.

Anomaly Detection Market Trends

BFSI is Expected to Hold a Significant Part of the Market Share

- It faces several data breaches and cyber attacks due to its extensive network framework and essential customer information in the BFSI sector. Consequently, companies within the industry have been looking for alternate solutions that will likely strengthen the anomaly detection market during the forecast period.
- The banking operation includes various activities and transactions carried out by staff, customers, and foreign agents. Given the complexities of these activities, continuous monitoring is required to ensure that a bank or its end customers are hit significantly by any such malicious activity. For these reasons, solutions and services for detecting anomalies are being developed by organizations.
- Several periodic and occasional activities and transactions carried out by staff, clients, and independent agencies shall be included in banking operations. It is very difficult to describe the nature of these activities. It calls for continuous monitoring to avoid an adverse effect on the bank or its customers due to various inappropriate and random actions. Therefore, firms offering solutions and services in this area have a huge opportunity to mitigate these anomalies.
- In addition, the increase in digitization has enabled banks and financial institutions to offer banking services more efficiently through online portals, allowing them to provide better customer service. This has led to the development of large quantities of data, making it vital that critical information be handled safely and securely.

North America Holds the Largest Share in the Market

- The Federal Trade Commission pointed out that identity theft related to payment and banking services in the United States is widespread, which could lead to increased adoption of Anomaly Detection Solutions and Services.
- North America is a pioneer in the bring-your-own-device (BYOD) culture, which has resulted in its wide-scale adoption. In doing so, the companies have started searching for solutions and services that enable them to guarantee the security of information relating to business, which could lead to an increase in the area's Anomaly Detection Market.
- Regional enterprises provide their clients with an extensive range of solutions in the area of anomaly detection and are providing more advanced features and functionalities.
- In addition, there is also a strong demand for anomaly detection and an acceleration of market growth in this area due to the increasing number of interconnected devices and rising incidences of fraud and cyber-attacks throughout the region.
- Adopting anomaly detection systems as online algorithms, learning incremental approaches, and sliding techniques are among the modern batch window-based anomaly detection techniques used by different sectors to stream data efficiently has been stimulated by the need for large data storage units and real-time data analysis.

Anomaly Detection Industry Overview

Some key players, such as Cisco Systems Inc., WSO2 Inc., Microsoft Corporation, etc., govern the anomaly detection market

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competition. Overall, the competitive rivalry within the industry is relatively high. Through strategic partnerships, mergers, and acquisitions, the companies in the market can maintain their foothold to provide better solutions and products to their customers.

Cisco announced its vision for Cisco Networking Cloud, an integrated management platform experience for both on-premise and cloud operating models, in June this year. These innovations include SSO, API key exchange/repository, sustainable data center networking solutions, and expanded network assurance with Cisco ThousandEyes. Cisco Networking Cloud will dramatically simplify IT with a more flexible Cisco Catalyst switch stack, improved visibility into data center power and energy consumption, and new AI data center blueprints to enhance performance and visibility for network operators.

Through Google Cloud Contact Center AI integration with Verint's customer engagement Platform, the two companies have announced an enhanced partnership to help improve contact center performance in March this year. Combining its customer experience automation solutions with Google Cloud's Contact Center AICCAI platform is as seamless as the Verint Platform's unique open architecture. Through this collaboration, organizations can use Verint's solutions to close the Engagement capacity gap with CX automation. This robust platform-to-platform approach offers essential capabilities for organizations seeking best-of-breed solutions.

Additional Benefits:

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

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