

Application Security - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The Application Security Market size is estimated at USD 11.62 billion in 2024, and is expected to reach USD 25.92 billion by 2029, growing at a CAGR of 17.39% during the forecast period (2024-2029).

Application security has become necessary with an increasing number of companies looking to develop their apps, purchase a record number of applications, and incorporate open-source code into their applications. The vulnerabilities and risks associated with these applications have risen exponentially.

Key Highlights

- The application security systems reduce the security risks involved in the different operations of various applications, such as web and mobile applications. It has been anticipated that web applications would remain the most frequent cause of confirmed breaches, with organizations majorly connecting to various business-critical applications. On the internet, a breach risk has been continuously increasing.
- Despite the increasing frequency of data breaches and cybercrime, several types of research indicate that more money or attention still needs to be given to information security, specifically cybersecurity, in the workplace. When applications are used only within business-critical activities, such as payment-related activities or ordering goods and services, enterprises leave thousands of applications unused.
- Moreover, the usage of machine learning and artificial intelligence in mobile and web-based security processes bolsters the demand for the application security market. Application security encompasses mobile and web applications that go through several stages of the security development cycle, such as security coding and design.
- Several AI-specific fields, like ML and expert systems, could enhance application security by generating, forecasting, or applying inferences to identify security vulnerabilities, anticipate security risks, and provide security code remediation recommendations.

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Moreover, security professionals are also using these technologies to automate attack risk identification and code review. Numerous firms, like BR Softech, FuGen X, and USM Business Systems, use ML and AI for application development projects. -With the outbreak of COVID-19, almost the majority of the organization had shifted to work from the home model due to the lockdown and social distancing measures that created a significant demand for managing the application and monitoring the application aspect remotely. For instance, last year, OpsRamp expanded its network, UC monitoring for the WFH world with new functionality in the OpsRamp platform that offers solutions providers a way to help customers manage hybrid and multi-cloud IT environments and meet the needs of work-from-home employees as demand for cloud applications, unified communications (UC) and collaboration tools, video conferencing, and other IT resources had increased significantly.

Application Security Market Trends

Increased Number of Third-party Applications, such as E-commerce

- Technological advancements have completely revolutionized the retail industry as retailers provide personalized shopping experiences on a global scale with the help of technology. According to Think with Google, 84% of shoppers in physical stores use their smartphones to get information about products and compare shops.
- Mobile app technology has become critical for boosting customer engagement and giving customers multiple choices regarding personalized shopping experiences. Moreover, it is anticipated that retailers will continue to improve the online shopping experience by investing in mobile apps, beacons for in-store use, in-app shopping capabilities, mobile payments in stores, and mobile advertisements. Such instances are driving market growth in the retail sector.
- Moreover, the retail industry is aided by thousands of specialty software applications designed for specific needs. According to IBM, an average retail chain uses about 450 such applications, which is higher than many other industries. Several other applications are expected to surface with the increasing shift to digitization. Additionally, supportive government regulations worldwide encourage retail players to deploy API. This is further expected to promote the growth of the application security market in the retail sector.
- Further, the global pandemic has accelerated the trend of mobile e-commerce (sometimes called m-commerce), whether buyers use their phones to schedule pick-up curbside or deliver items to avoid the risks of in-person shopping. Thus, shopping from phones and tablets has been on the rise for a long time and is expected to remain high.

North America Accounts for the Largest Market Share

- In the digital age, financial crimes against banks and other financial services institutions are accelerating rapidly. This year, card fraud is expected to increase globally with substantial growth. Furthermore, hacking via stolen credentials was most commonly seen, which are then used to hack into the enterprise's web-based email and other web applications.
- There have been multiple cases where enterprises in North America have been victims of cyber-attack. Such attacks have impacted most end-user industries, including the government, BFSI, and others. In the last year, almost 30,000 United States organizations were disrupted by a massive attack on the Microsoft Exchange email servers, which is one of the most considerable email servers on a global level. With this, the hackers could easily exploit the four separate zero-day vulnerabilities to access emails from small enterprises to local governments.
- The government authorities in the region are also working to decrease cybercrimes in the area. The government's influence also encourages the use of application security solutions. For instance, this year, the Department of Homeland Security (DHS) introduced a new cybersecurity grant program for state, local, and territorial (SLT) governments around the country.
- This State and Local Cybersecurity Grant Program, facilitated by President Biden's Bipartisan Infrastructure Act, offers 1 billion

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USD in funding for four years to SLT partners, with 185 million USD available in the current financial year, to assist SLT efforts to mitigate cyber risk to their information systems. With this support, SLT governments would be better positioned to manage cybersecurity risks, enhance the cybersecurity of their vital infrastructure, and provide resilience against continuous cyber attacks for the services they deliver to their communities.

- Moreover, in July last year, The United States Departments of Justice (DOJ) and Homeland Security (DHS), in collaboration with government partners, developed a new website to tackle the ransomware threat. StopRansomware.gov serves as a one-stop source for ransomware information for people, corporations, and other organizations. StopRansomware.gov is the first joint website launched by the federal government to assist private and public enterprises in mitigating their ransomware risk.

Application Security Industry Overview

The application security market is highly fragmented due to many players. Many players in the market are making innovations to differentiate themselves from their competitors. Some key players in the market include IBM, Oracle, and Synopsys Inc., among others. Some key recent developments in the market include:

In October 2022, Oracle announced Oracle Database 23c Beta, which handles all workloads, data types, and development styles. Oracle Database 23c, codename "App Simple," emphasizes application and development simplification. Further, additional innovations across Oracle's database services and product portfolio enhance Oracle's position in its performance, security, and reliability for mission-critical workloads.

Additional Benefits:

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

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