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Cloud Security in Manufacturing - 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 Cloud Security Market in Manufacturing Industry is expected to grow from USD 15.21 billion in 2024 to USD 34.90 billion by 2029, at a CAGR of 18.07% during the forecast period (2024-2029).

The manufacturing industry is rapidly evolving, and with it comes an increasing demand for agile system innovation and process support. This demand has led to the adoption of cloud security solutions, which offer greater visibility and flexibility to manufacturers.

Key Highlights
-Manufacturing is one of the most highly targeted industries for cyberattacks, with almost half of all manufacturers have experienced a cybersecurity incident. This has resulted in significant financial losses and disruptions to business operations. As a result, a major portion of a company's budget is being spent on security solutions.
-However, migrating production processes from on-premise to the cloud can be challenging, as most production processes are currently supported by on-premise solutions. Manufacturers should focus on new events that can be transferred to the cloud while developing a more intelligent ERP system to handle older events, enabling manufacturing functions to scale as needed.
-Governments worldwide are investing in cloud-based computing delivery methods through public-private partnerships to advance innovative megacity enterprises and intelligent transportation networks. Cloud-based technology provides reliable, affordable, and scalable outcomes that can transform metropolises into digitally connected and intelligent structures. In the Middle East, governments are endorsing initiatives like the Dubai Internet City (DIC) and the Kingdom of Saudi Arabia (KSA) Vision 2030 to develop smart municipalities and innovative transportation services.
-Furthermore, in July 2023, Sight Machine Inc. announced that its Manufacturing Data Platform is now a certified solution for Microsoft Cloud for Manufacturing, further expanding its reach within the Microsoft Azure Marketplace. Sight Machine's multi-year

participation in Microsoft's partner ecosystem for manufacturing enables organizations to assist manufacturers around the globe in transforming their businesses and unlock new levels of productivity and sustainability with leading cloud, data and AI-powered technology.
-However, large and small organizations may be hesitant to shift their operations to the cloud due to a lack of trust in cloud service providers (CSPs). CSPs hold critical data, making them highly vulnerable to complex cyberattacks that can discourage businesses from entrusting their nonpublic data to these providers.
-The COVID-19 pandemic increased the demand for cloud solutions, including cloud security solutions, due to an increase in phishing offenses. Scammers were using COVID-19 as a lure to generate income, and the shift to remote working made dispatch fraud schemes easier to execute as communication relies heavily on dispatch.
-In conclusion, the manufacturing industry's adoption of cloud security solutions is expected to grow rapidly, driven by cyber threats, demand for greater agility, and visibility in system innovation and process support. The government's investments in cloud-based technology will also contribute to market growth, though the issue of trust in CSPs remains a challenge. The COVID-19 pandemic highlighted the importance of cloud security solutions, which will continue to be in high demand in the foreseeable future.

Cloud Security Market Trends

Intrusion Detection and Prevention is the Fastest Growing Segment

- An intrusion detection and prevention software (IDPS) is a security system that monitors network traffic for any signs of potential attacks. Its primary purpose is to identify any potentially dangerous activity and take immediate action to prevent the attack. This may involve dropping malicious packets, blocking network traffic, or resetting connections. Additionally, the IDPS typically sends an alert to security administrators to inform them of the potential threat.
- Digital twins are virtual representations of physical objects, environments, and processes, created using data from the Internet of Things (IoT). Manufacturers can use digital twins to optimize their products, processes, and decisions by simulating and analyzing data in a virtual environment. The means of connecting and managing data throughout its lifecycle are known as digital threads.
- Manufacturers with improved IT performance can optimize their support for different application scenarios by leveraging IT-based simulations, modeling, and data analysis. High-performance computing (HPC) capabilities, such as complex calculations, greater operational agility, and better IT resource utilization, are standard tools used in this optimization process. HPC systems are incredibly versatile and widely used in various sectors, including pharmaceutical, discrete, and process manufacturing.
- Digital engineering, which involves utilizing cloud-based manufacturing data tools and an ecosystem of compatible partner solutions, can help manufacturers accelerate their product development process.
- The successful deployment and operation of an IDS or IPS system rely on two main factors - the deployed signatures and the network traffic that flows through it. A comprehensive and regularly updated database of signatures ensures that the system can accurately detect potential threats. The network traffic that flows through the system is the primary source of information, and the system must be capable of processing and analyzing it in real time.

Asia-Pacific to Witness the Highest Growth

- The Asia-Pacific region is currently experiencing the fastest growth in the world, thanks in large part to the expansion of its manufacturing sector. According to a report from the ASEAN Post, the manufacturing industry has been a crucial driver of economic growth for the Association of Southeast Asian Nations (ASEAN).

- One of the key initiatives driving this growth is the ASEAN Economic Community (AEC), which aims to establish ASEAN as a single market and production base. Additionally, mega trade agreements such as the Regional Comprehensive Economic Partnership (RCEP) could be a significant step towards the creation of a broader Free Trade Area of the Asia-Pacific (FTAAP), which would serve as a valuable intergovernmental forum for promoting free trade.
- To help businesses in the Asia Pacific (APAC) region prepare for and manage the growing threat of cyberattacks, IBM has announced a significant investment in its cybersecurity resources. The centerpiece of this investment is the IBM Security Command Center, which uses highly realistic simulated cyberattacks to teach response techniques to everyone from technical staff to the C-suite.
- As part of this investment, IBM has also acquired a brand-new Security Operation Center (SOC), which will be integrated into the company's extensive global network of SOCs to provide round-the-clock security response services to clients worldwide.
- Many major companies are expanding their presence in the APAC region. For example, Google has recently increased the number of Google Cloud Platform regions in APAC from three to six.

Cloud Security Industry Overview

The market for cloud security in the manufacturing industry has experienced fragmentation due to increasing concerns about cyberattacks. To cater to organizations of all sizes, many companies are expanding their services. Some of the significant players in this market include Cisco Systems Inc, IBM Corporation, Broadcom, and Imperva, among others.

- April 2023 - AWS announced the Manufacturing and Industrial Competency. AWS announced the launch of the AWS Manufacturing and Industrial Competency. The AWS Manufacturing and Industrial Competency has expanded to include the categories to further differentiate partners and assist customers in finding the right solution for their identical business needs.
- May 2022 - Google, the most prominent player in the cloud industry, introduced the new Google Cloud Manufacturing for smart factories and intelligent employees. Google Cloud's new manufacturing solutions allow manufacturing engineers and plant managers to access united and contextualized data from all their diverse assets and procedures.

Additional Benefits:

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

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