

Endpoint Security - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2022 - 2029

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Report description:

The Endpoint Security Market size is estimated at USD 19.28 billion in 2024, and is expected to reach USD 29.17 billion by 2029, growing at a CAGR of 8.63% during the forecast period (2024-2029).

Endpoint security protects the endpoints or access points of end-user devices such as desktops, laptops, and mobile devices against malicious acts and campaigns. Endpoint security technologies prevent cyber threats from reaching endpoints on a network or in the cloud.

The number of PCs, laptops, smartphones, tablets, and point-of-sale terminals is increasing dramatically as the population grows and industrial processes become more digital. As the number of smart devices grows, so will the number of endpoints in networks worldwide. As a result of the increased number of endpoint devices, security is required.

The growing number of data breaches across many sectors has exposed millions of customer data records to hackers and resulted in the loss of millions of dollars for several impacted firms, increasing the emphasis on endpoint security solutions among various end users globally.

The increasing adoption of BYOD trends in organizations has increased the influx of different laptops, desktops, and smartphones, which has created different endpoints vulnerable to attacks. Security measures on their own are not enough to stop them. The massive growth in the adoption of mobile devices across the world is expected to create significant opportunities during the forecast period. According to the Cisco Annual Internet Report, there will be approximately 29.3 billion networked devices by next year. Smart manufacturing and the smart industry are expected to grow with the increased adoption of 5G and beyond.

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The endpoint security market is saturated and commoditized. There is considerable renewed growth in the market as many companies are evaluating their vendor relationships and trying to invest in efficient and higher-functioning endpoint security solutions.

During the COVID-19 outbreak, organizations were expected to adopt endpoint security solutions by facilitating social distancing at work and allowing remote work-from-home offices. This has contributed to the rapid adoption of cloud infrastructure and services, leading to a rapid increase in the number of devices driving the market.

Endpoint Security Market Trends

Manufacturing End User Segment is Expected to Grow Significantly Over the Forecast Period

- While the Industrial Internet of Things (IIoT) and Industry 4.0 enhance production processes, provide more control over inventory management, and offer better automation, they have also created a new layer of vulnerabilities for manufacturers about data breaches, which could lead to data loss or leakage.
- Manufacturers also store a vast range of specialized and classified data on their systems, such as ongoing projects, designs for future products that companies may not like to expose, and confidential financial data that contains critical and confidential information that hackers can access. For instance, computer-aided design (CAD) contains secretive information that can be hacked to produce counterfeit goods or even infected or trojanized to enable attackers to access critical systems.
- In addition, the manufacturing sector has experienced an increase in attacks involving data breaches in recent times. In May last year, Yamabiko, a Tokyo-headquartered power tool and agricultural and industrial machinery manufacturer, was added to the data leak site used by the Babukgroup's Babukransomware. This data leak includes personally identifiable information (PII) on employees, financial data, product schematics, and many more. The group claimed to have a total of 0.5 TB of data.
- Further, the proliferation of 5G-connected IoT sensors indicates a radical expansion of the potential attack surface for manufacturers. This is because the advent of 5G will enable the connection of machinery and a stream of real-time data. Such transformations may compel endpoint security vendors to roll out innovative offerings in the future.

North America is Expected to Hold the Largest Market Share

- North America is a primary hub for all major organizations across the world. The expansion of the retail industry and the growth of IoT drive the demand for smart devices and mobiles in the region. The risks of attacks that can impact the endpoint security market vary from individuals and corporates to governments. Thus, protecting data has become a priority in the region.
- Moreover, cyberattacks in the North American region, especially in the United States, are rising rapidly and have reached an all-time high, primarily owing to the rapidly growing number of connected devices in the region.
- According to the Identity Theft Resource Center (ITRC), the average number of breaches in the United States has increased marginally over the past few years. The number of data breaches faced by the United States increased from 1,506 breaches in 2017 to 1,826 violations in the last year.
- The healthcare industry in the region is also witnessing many data breaches as health-related data is moving rapidly toward electronic records. This has resulted in an increase in electronic health and medical records, which require endpoint security solutions. According to HIPAA, the healthcare sector recorded more than 686 data breaches last year, including the exposure or theft of more than 44.99 million records.
- According to statistics in the Cost of Data Breach Report published by IBM this year, Canada ranked third in terms of the highest average data breach cost. The country's average cost of data breaches stood at USD 5.40 million last year, up from USD 4.50 million the year before.

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- According to the Canadian Center for Cyber Security, ransomware attacks increased by 151% globally in the first half of last year. The Cyber Center reported 235 ransomware incidents against victims in Canada. Further, the Canadian Anti-Fraud Centre (CAFC) estimated that Canadians lost USD 170 million due to fraud in the previous year.

Endpoint Security Industry Overview

The endpoint security market is fragmented by several vendors based on all scales, i.e., small-scale, regional, and large multi-national scales. Due to intense rivalry in the market, all players are focusing on creating clear value and unique propositions to differentiate their products and services from others. Well-established companies are trying to acquire small-scale vendors to enhance their portfolios.

- In March 2022, Google announced its plan to acquire cybersecurity firm Mandiant for USD 5.4 billion. The deal represents a broad effort by leading cloud providers to help enterprises protect themselves from growing threats.

Additional Benefits:

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

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