

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

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Report description:

The Information Security Consulting Market size is estimated at USD 26.72 billion in 2024, and is expected to reach USD 44.14 billion by 2029, growing at a CAGR of 10.56% during the forecast period (2024-2029).

Rising network complexities due to mergers and acquisitions and third-party application deployment, increasing threats to the security of IoT devices, and the growing trend of BYOD are some of the major factors driving the growth of the market.

Key Highlights

- The significant push toward a digital environment with the adoption of new technologies, such as IoT, is developing a need for third-party service providers to protect valuable assets from cyber-attacks. According to CISCO, connected devices are expected to reach 29.3 billion by 2023. The company also anticipates that IoT is expected to spread across 50% of all machine-to-machine technology that will reach about 5.3 billion people by 2023.
- Organizations across different end-user industries are making IoT devices a priority of their digital transformation strategy. According to Microsoft's IoT signal edition 2 survey, 90% of the 3,000 business and technical decision-makers and developers suggested IoT is critical to their company's success.
- In addition, about 64% of the decision-makers across a range of industries in the United States, the United Kingdom, Germany, France, China, and Japan are planning to implement more IoT projects in the future. IT consulting companies, such as Accenture PLC and others, offer security services to mitigate attacks on IoT hardware.
- Compared to the previous year, there has been a growth in breaches across most end-user verticals, according to Verizon's 2022 Data Breach Report globally, based on data from more than 80 organizations. Verizon analyzed 23,896 real-world security incidents, of which 5,212 were confirmed breaches. Out of 4,250 data breaches Verizon analyzed, approximately 50% were enabled through credentials, 15+% were enabled through phishing, 15+% were enabled through phishing, and the remaining

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were enabled through botnets.

-There have been several cases where organizations across different end-user verticals have been affected by sophisticated cyber attacks. In April 2022, the finance ministry of the Costa Rican government was overtaken by hackers. These hackers took control of the ministry's computer systems and demanded USD 10 million to return access back to the government. When the government refused, the hackers carried out cyber attacks against around 30 government agencies.

Information Security Consultant Market Trends

BFSI is Expected to Witness Significant Growth

- The BFSI industry faces three challenges distinct from any other end-users discussed in the study. These challenges are the major driving forces for deploying information security consulting services. The industry faces more attacks from cybercriminals than any other sector due to high data sensitivity.
- The industry frequently faces sophisticated and persistent attacks, including malware, ransomware, social engineering and phishing attacks, fileless malware, rootkits, and injection attacks. Accenture estimates an average loss of USD 18 million annually at financial services institutions.
- Some of the most common malware attacks the banking industry face include signature-less and fileless malware, which do not behave like other malicious programs but exploit fundamental processes to hide their activities. Due to frequent attacks, it becomes critical to have adequate security to mitigate the risks related to a data breach or any cyber-attack, such as loss of data, inoperability, lost business, and recovery cost and time.
- Financial enterprises face considerably higher stakes compliance requirements. The failure of financial information security causes the business to face fines, legal fees, and lost business. Both zero-day attacks and ransomware are on the rise. Ransomware can negatively affect financial workflows significantly, inflicting costly downtime and damaging business reputations. All the above factors contribute to the growth of the global information security consulting market.

Asia-Pacific to Witness Significant Growth

- The rise in digitization across Asia in the BFSI sector is expected to drive the demand for information security consulting services over the forecast period. To cope with this sudden colossal change, banks are looking forward to adopting solutions and services for the network's security, endpoint devices, applications, and databases.
- Asia-Pacific occupies the majority of the share in this segment. According to the Data Security Council of India (DSCI), BFSI is one of India's top three sectors with the largest market share in cybersecurity expenditure. This is due to tightened norms from regulators, data localization, utility payments, e-commerce, and online insurance marketplaces. Such initiatives are expected to increase the adoption of endpoint security solutions in the country.
- The increasing cyber-attacks in the region have propelled the players to strengthen their defensive capabilities. International vendors need more regional resources in countries like India, which causes difficulty in implementation and technical support. As a result, regional organizations are also adapting services offered by startups that provide complete support and flexible pricing compared to established players. This is expected to develop an ecosystem for the growth of startups in the information security arena.
- On the other hand, the increasing adoption of public cloud computing leads to more enterprises re-allocating their business systems to cloud platforms. Issues concerning data security, tenant isolation, access control, etc., are expected to propel the market for information security consulting.

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The information security consulting market is moderately fragmented. Among all the players present in the market, leading players hold most of the market share, and therefore, the competitive rivalry is high. Well-established companies are trying to acquire small-scale vendors to enhance their portfolios.

- March 2022 - Vodafone and Accenture partnered to provide managed security services to small to medium-sized enterprises in Germany. The services will help SMEs be more resilient to cyber threats, providing leading cybersecurity talent and industry expertise to organizations that need more capacity, time, and resources to keep up with this rapidly evolving space.
- Jan 2022 - Hewlett Packard Enterprise announced that the company had signed a memorandum of understanding with the UAE Cyber Security Council to enhance cyber skills training in schools and prepare Emirati youth for careers in the technology industry.

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

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Industry Value Chain Analysis
- 4.3 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.3.1 Bargaining Power of Suppliers
 - 4.3.2 Bargaining Power of Consumers
 - 4.3.3 Threat of New Entrants
 - 4.3.4 Intensity of Competitive Rivalry
 - 4.3.5 Threat of Substitutes
- 4.4 Impact of COVID-19 on the Market

5 MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Rising Network Complexities
 - 5.1.2 Increased Sophistication in Attacking
- 5.2 Market Restraints
 - 5.2.1 Budget Constraints in the Adoption of Information Security Consulting Services

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6 MARKET SEGMENTATION

6.1 By Type**

- 6.1.1 Security and Compliance
- 6.1.2 Firewall Management
- 6.1.3 Email and Cloud Security
- 6.1.4 Other IT Consulting

6.2 By Deployment Mode

- 6.2.1 On Premise
- 6.2.2 Cloud

6.3 By Organization Size

- 6.3.1 Small and Medium Enterprises
- 6.3.2 Large Enterprises

6.4 By End user Vertical

- 6.4.1 Banking, Financial Services, and Insurance
- 6.4.2 IT and Telecom
- 6.4.3 Aerospace and Defense
- 6.4.4 Government
- 6.4.5 Healthcare
- 6.4.6 Other End-user Vertical

6.5 Geography

- 6.5.1 North America
- 6.5.2 Europe
- 6.5.3 Asia-Pacific
- 6.5.4 Latin America
- 6.5.5 Middle East and Africa

7 COMPETITIVE LANDSCAPE

7.1 Company Profiles

- 7.1.1 Ernst & Young Global Limited
- 7.1.2 IBM Corporation
- 7.1.3 Accenture PLC
- 7.1.4 Atos SE
- 7.1.5 Deloitte Touche Tohmatsu Limited (DTTL)
- 7.1.6 KPMG International Cooperative
- 7.1.7 Pricewaterhousecoopers
- 7.1.8 Bae Systems PLC
- 7.1.9 Hewlett Packard Enterprise
- 7.1.10 Wipro Limited
- 7.1.11 Optiv Security Inc.
- 7.1.12 Dell SecureWorks Inc.

8 INVESTMENT ANALYSIS

9 FUTURE OF THE MARKET

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