

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

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Report description:

The Managed Security Services Market size is estimated at USD 36.05 billion in 2024, and is expected to reach USD 76.09 billion by 2029, growing at a CAGR of 16.11% during the forecast period (2024-2029).

The COVID-19 outbreak is expected to impact the growth of managed security services market share positively. This is because, with the arrival of COVID-19, the use of managed security services is believed to enable enterprises to address security issues and facilitate secure information access while remote working. After the pandemic, the market is growing rapidly due to permanent work-from-home jobs and increased digitalization.

Key Highlights

-Managed security services in computing are network security services outsourced to any service provider. Many organizations hire managed security service providers (MSSPs) to undertake security monitoring, as they do not have the necessary expertise or staff in-house. Maintaining any security monitoring infrastructure is complex and requires qualified staff to assess and respond continually.

-Moreover, organizations requiring custom security deployments due to overly complex or expansive architecture or specific implementation needs with disparate systems can significantly benefit from such services. Additionally, organizations relying on dynamic resource allocation generally require better automation to monitor the dynamic environments in which they operate effectively. Such complex automation needs can be managed by the services offered by players like AT&T, Verizon, IBM, and SecureWorks.

-According to HIPAA, the top three data breaches in the healthcare sector in the United States witnessed a combined loss of more than 5.2 million patient records, including organizations like AccudocSolutions, UnityPoint Health, and the Employees' Retirement System of Texas.

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-Today, the world is more digitally connected than ever before. Cybercriminals use this online transformation to target online systems, networks, and infrastructure weaknesses. There is a massive economic and social impact on governments, businesses, and individuals worldwide. Phishing, ransomware, and data breaches are just a few examples of current cyber threats, while new types of cybercrime are always emerging. Cybercriminals are increasingly agile and organized - exploiting new technologies, tailoring their attacks, and cooperating in new ways. According to the FBI's Internet Crime Report 2021, 847,376 complaints of cybercrime were reported to the FBI by the public in 2021, a 7% increase from 2020.

-The increasing complexity of cyber threats has driven the trend toward outsourcing one or more of an organization's security operations. When deciding between an internal and an outsourced Security Operations Center (SOC), many factors must be considered. The right choice may have critical consequences, as malicious code infiltrating a business system can now destroy an entire business.

Managed Security Services Market Trends

Cloud Deployment to Dominate the Market

- IT decision-makers are typically confronted with issues surrounding regulatory compliance, security, and risk reduction as businesses in the throes of digital transformation undertake the inevitable yet daunting task of upgrading their on-premises IT infrastructure and moving some of their operations to the cloud. The shortage of skilled IT professionals on staff and the inability to stay updated with the recent tools, technologies, and practices exacerbates these corporate concerns. When network and data security threats are rising, managed security service providers (MSSPs) may help overwhelmed enterprises confront cloud configuration, risk reduction, and regulatory compliance.

- The cloud-deployed managed security services are flexible and scalable. Furthermore, it enables the service provider to access, monitor, and even remotely repair any issues within the cloud environment. Continual monitoring ensures the quick and efficient resolution of problems. The shift to cloud-based managed security services is also aided by the increasing penetration of emerging technologies such as AI/ML, big data analytics, threat intelligence, and advanced automation platforms. Several market players are launching comprehensive services through innovation and collaboration to cater to the industry's evolving requirements.

- In August 2021, Amazon Web Services launched a new partner competency for managed security service providers (MSSPs) and made their cloud software solutions and services available in the AWS Marketplace. The AWS Level 1 MSSP Competency, which AWS has been piloting for a year, creates a new baseline standard for managed security services that protect, monitor, and respond to security events of essential AWS resources and are delivered to customers as a fully managed service. According to the company, the new competency is designed to help partners differentiate themselves in a crowded security market and make it easier for customers to procure their services.

- Furthermore, in July 2021, Tech Mahindra announced a managed security services provider (MSSP) partnership with cybersecurity company Palo Alto Networks. The agreement led to the expansion of Tech Mahindra's global partnership with the US-based multinational to provide a full suite of managed security services. As an MSSP, Tech Mahindra would offer complete visibility and control of the network, endpoint, and cloud security, including value-added services like risk assessment, posture management, workload protection, and orchestration to the company's customers.

- Furthermore, in July 2021, Telus launched a new managed cloud security solution based on Palo Alto Networks' Prisma Access technology, allowing Canadian businesses to access data and apps from anywhere securely. Additionally, to assure network security and protection, the new managed cloud security solution offers firewall services, threat prevention, malware prevention, URL filtering, SSL decryption, and application-based policies. It also allows consumers to use SASE by connecting to Telus SD-WAN services.

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Asia-Pacific to Witness the Fastest Growth

- Digital transformation has become a top priority in the region. It is spreading rapidly as more companies implement formal strategies to support their efforts, driving the market demand.
- Engaging outsourced managed services for a company's IT resources can be a way to ensure substantial budget savings, more resilient computing capacity, and more secure network uptime and performance. China Telecom Americas Corporation gives complete turnkey professional ICT services in 72 countries globally in partnership with major vendors, such as Juniper, Microsoft, Cisco, FSNetworks, IBM, VMware, and Huawei, among many more.
- The increasing threats to cybersecurity in the region, including IT ransomware attacks, DDoS attacks, data exfiltration, and the increasing media coverage of high-profile cyberattacks, are compelling organizations in the country to adopt managed security services. Moreover, conventional industries are supported by policies to embrace digital transformation and enhance their adoption of IT technologies. Hence, their demand for internet data center services is also rising, further driving the market growth.
- With the rapid development of AI, 5G, IoT, virtual reality, and the commercial application of these new technologies, the demand for data processing and information interaction is increasing, which may speed up the construction of data centers in the region and lead to the explosive growth of the industry.
- Threats to the integrity, confidentiality, and obtainability of organization information are increasing exponentially in India, hence emphasizing the focus on providing a standardized model for information security based on a business risk approach to establish, implement, operate, monitor, review, maintain, and improve overall information security for customers.
- In February 2022, IBM announced an investment in its resources to help businesses in the Asian-Pacific (APAC) region prepare for and manage the growing danger of cyberattacks. The new IBM Security Command Center, the first in the region, is expected to educate cybersecurity response strategies using extremely realistic, simulated cyberattacks to prepare everyone from the C-suite to technical personnel. The investment also includes a new Security Operation Center (SOC), which may be part of IBM's current global SOC network, providing security response services to clients globally 24/7.

Managed Security Services Industry Overview

The managed security services market is fragmented due to existing giants and many upcoming vendors who provide security services to prevent companies from attacks like network attacks, Denial of services, or even performing a risk assessment. This market is anticipated to encounter many partnerships, mergers, service launches, and acquisitions as organizations continue to invest strategically.

- April 2022 - Ace Cloud Hosting (ACE), the global cloud services provider of application hosting and virtual desktops, announced the launch of Managed Security Services (MSS). Furthermore, Accenture acquired Symantec's cybersecurity services business to incorporate flexibility into security services. Additionally, Verizon integrated Blackberry Cylance's AI-based anti-virus solution into its security services portfolio. This integration is indicative of the increasing demand for AI-based cybersecurity solutions. Both these developments underscore the growth potential that the market offers.

Additional Benefits:

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

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