

Network Traffic Analysis - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Network Traffic Analysis Market size is estimated at USD 3.56 billion in 2024, and is expected to reach USD 6.5 billion by 2029, growing at a CAGR of 12.78% during the forecast period (2024-2029).

Network traffic analysis is used by companies to improve network management and strengthen their security protocols, which is driving the market across industries.

Key Highlights

- Network administrators currently face a dynamic environment wherein the rising number of system applications, distributed infrastructure, virtualizations, and cloud services have created considerable demand for stability and improved administration of networks. Thus, the need for tools to provide enhanced visibility in communication at both the device/system and network levels and control over network applications has become paramount. This control helps reduce the time between the occurrence and resolution of a network issue, monitor network capacity consumption, and proactively avoid network and application problems while ensuring greater network security.
- Increasing cloud traffic resulted in increased concerns about network security across businesses, thus driving the need to manage distributed denial-of-service (DDoS) attacks and maintain the quality of experience (QoE). The global growth in network infrastructure, owing to the increasing number of data centers and shared storage solutions, drives the network traffic analysis market.
- With the evolving nature of the attacks, many technology experts estimate that the network-based micro-breaches may be small enough to evade even the most advanced detection systems ever built. It is also known that deploying network traffic analysis solutions provides a rapid ROI compared to the endpoint and sandbox solutions. These factors have been instrumental in making the market a growing investment area for enterprise security teams.

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-Each tool has a different analytical methodology, and the data required for analysis might vary significantly from tool to tool and within tool categories. Data from past studies are marginally helpful in new analytical methods. For data collecting, it is necessary to budget for adequate resources, which is sometimes more than the companies' affordability and limiting the market adoption rate.

-During the COVID-19 outbreak, employees and other stakeholders began remote work, thus created increased pressure on an organization's cybersecurity risk management. Another significant source of stress being created by work-from-home policies is no lead time for reinforcing and enhancing network capabilities.

Network Traffic Analysis Market Trends

BFSI Sector is Expected to Hold a Significant Market Share

- The BFSI sector faces several data breaches and cyber-attacks due to the large customer base that the industry serves, which is supported by the presence of an extensive networking framework and critical data. People's rising propensity for online and mobile banking has raised the possibilities of these cyber-attacks and data breaches, encouraging banks and other financial institutions to use network traffic monitoring tools.

- According to a survey by Accenture, the average annualized cost of data breaches for companies offering financial services has increased to USD 18.5 million. It significantly impacts a company's reputation, which drives the BFSI sector market because financial institutions prioritize using Network Traffic analysis tools in their operations.

- Additionally, security risks are present throughout the whole customer journey, from mobile apps to the teller line to loan origination. Due to the widespread use of mobile banking, customers expect all-time access to their banking, and 92% of mobile banking apps, according to ImmuniWeb, have at least one medium-risk security issue, which is creating an opportunity for the market because of its applications in security management.

- The utilization of banking and financial services through online portals is increasing rapidly, owing to the increasing digitization trend in banks across emerging economies. This may boost the traffic on their platforms, making it essential for these institutions to continuously monitor and analyze the traffic, enabling them to serve their consumers better.

- For instance, in January 2023, Red Hat, Inc, a provider of open source solutions worldwide, added additional security and compliance features for Red Hat OpenShift, which includes the Network Observability Operator, provides observable network traffic measurements, flows, topology, and tracing for a deeper understanding of network traffic. Because the operator helps fix connectivity difficulties and makes it simpler to discover network bottlenecks, Red Hat OpenShift clusters could be benefited from increased network performance optimization, which can be used across the BFSI industries to scale their workload into the cloud.

North America Holds Significant Market Share

- North America is the hub of many global technology companies, data center operators, and service providers due to the existence of 2 major economies, including the USA and Canada. The requirement for NTAs across all allied sectors is driven by deploying advanced network capabilities and the operation of critical communication networks. Another factor bolstering the region's dominance in the market studied is the presence of market vendors in the region, which has increased the proportion of direct sales and the sales of the international markets served by this region.

- Government initiatives have also been instrumental in aiding the market's growth. For instance, in the utility industry, the US government mandated the adoption of version 5 of the North American Electric Reliability Corporation Critical Infrastructure Protection (NERC CIP) as the cybersecurity standard. In contrast, the healthcare industry abides by HIPPA requirements for securing data.

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- Advanced self-learning technology is used in a network traffic analysis tool to track and find dangerous files before they can infect or steal data. The tool can handle and examine data more efficiently by using artificial intelligence and machine learning technology, which is driving market adoption in North America because the region has witnessed a growth in data privacy breaches across industries.
- According to research published by the Identity Theft Resource Center, a record of 1862 data breaches happened in the US in 2021. This number increased by 68% over the 1108 breaches in 2020 and surpassed the previous high of 1506 breaches in 2017. Additionally, many cybersecurity authorities predict that this number will continue to increase until 2023 and beyond, forcing regional companies to integrate Network Traffic Analysis tools into their businesses.
- Healthcare, finance, business, and retail are among the most frequently attacked sectors since they impact millions of Americans annually. For example, in April 2022, Cash App, a mobile payment service company in the USA, underwent a data breach recorded for over 8 million customers.

Network Traffic Analysis Industry Overview

The network traffic analysis market is moderately competitive and consists of several major players. However, with the advanced security system's growth, many companies are increasing their market presence by securing new contracts.

In January 2022, SolarWinds acquired federal services provider, Monalytic, a monitoring, analytics, and professional services company. This acquisition would provide SolarWinds federal customers with round-the-clock support to help optimize and secure their dynamic IT environments by combining the company's IT management products with Monalytic's skilled professionals who work in the most secure environments.

Additional Benefits:

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

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