

Retail Cloud Security - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Retail Cloud Security Market size is estimated at USD 5.14 billion in 2024, and is expected to reach USD 9.65 billion by 2029, growing at a CAGR of 13.44% during the forecast period (2024-2029).

Due to technological development and the vast amount of information available in digital form, data breaches are frequent. According to IBM's Cost of a Data Breach Study 2022, the average data breach cost was 4.35 million USD in 2022. Businesses implement all-encompassing preventative actions to close any potential system vulnerabilities, from end users to IT systems, leading to the adoption and growth of the cloud security market.

Key Highlights

- Forecasting how the retail business will perform over the next few years is challenging due to the ongoing change in consumer purchasing behavior. To withstand competition, retailers must consistently innovate, guarantee precision, and maintain synchronization. Many retailers adopted cloud solutions to store confidential information securely and inventory online within the cloud. This technological shift demanded a secure network solution, which Cloud Security providers are guarding.
- The COVID-19 pandemic pushed more consumers online. Retailers employed analytics to understand better consumer demands and AI-powered processes to give what they want. With the digital transformation in the retail industry, cloud storage has become a need, increasing the demand for cloud security services.
- According to Trend Micro, 91 percent of all cyberattacks start with an email "spear-phishing" attempt directed at a particular employee within an organization. The retail sector employs many unskilled employees so human factors may contribute to many data security issues. Employees must be educated about the various data security dangers and how to handle them; otherwise, it will be difficult for the cloud security industry to protect the data from untimely attacks.

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Retail Cloud Security Market Trends

Intrusion Detection and Prevention to Register a Significant Growth

- When malicious activity is detected, an intrusion detection system (IDS) monitors network traffic and immediately provides alarms. The intrusion detector learning task is to build on a predictive model that can differentiate between bad connections, such as intrusions and attacks, and good connections. The system administrator can then investigate the alert and act to prevent damage.
- Different types of Intrusion Detection Systems (IDS) exist, depending on the software requirement. For instance, Cisco developed an Intrusion Prevention System (IPS), which provides network intrusion detection and prevention mode functionalities. Users can enable Snort in IPS or IDS mode based on their needs.
- According to Verizon's 2022 Data Breach Investigations Report, 241 verified data breaches out of 629 incidents were reported in the retail sector in 2022. These attacks were primarily made to steal customer data for profit.
- Many retailers invest in contactless transaction technologies that use IoT to process payments. These innovations contribute to human health protection and increase cyber threats. Attackers use sophisticated bot networks to collect data like credit card numbers or login credentials. Government agencies have started demanding MFA (multi-factor authentication) for systems that handle sensitive data in response to the rising tide of cyberattacks.

Asia-Pacific to Witness the Highest Growth

- The retail sector suffers an average of 4,000 data security threats every year. In 2022, the Asia-Pacific area experienced the most cyberattacks for the second consecutive year, with 31% of all incidents remedied globally.
- According to the X-Force Threat Intelligence Index, spear phishing via attachment was discovered to be the leading infection vector at 40%. Ransomware was used in 13% of incidents, while backdoor deployment, which grants attackers remote access to systems, accounted for 31% of attacks.
- In March 2023, Keeper Security collaborated with Daiwabo Information System Co., Ltd. (DIS) to distribute security solutions across 19,000 sales partners and 90 bases to help protect Japanese businesses and customers from cyberattacks and data breaches. The Keeper platform is scalable to meet the demands of any size organization, deploys within minutes, and requires very little ongoing management. Furthermore, the solution can seamlessly interact with any security stack and data environment, including single-cloud, multi-cloud, and hybrid.

Retail Cloud Security Industry Overview

There is intense competition with several providers of Cloud Security, because of which market concentration will be low. Almost every industry is transitioning from on-premises to digital platforms for corporate activity. With rapid digitalization, cyber-attacks and data breaches have increased. Thus, businesses are compelled to opt for cloud security solutions. Some significant cloud security providers in this sector include IBM Corporation, Trend Micro Inc., McAfee, Broadcom Inc., and Cisco Systems Inc. With new product solutions and services, mergers and acquisitions, and strategic collaborations, these Cloud security player are expanding their reach in different industries and geographies.

In February 2023, Cisco acquired Valtix to enhance its security cloud portfolio. The cloud solution designed by Valtix can achieve 100% security coverage through continuous discovery and takes 30 seconds to adapt to new apps and modifications to existing

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apps dynamically. The integration will fasten Cisco's progress towards providing an easy-to-use environment for safeguarding workloads across multi-cloud settings.

In October 2022, Beyon Cyber and Trend Micro partnered to boost Bahrain's cybersecurity framework. According to the agreement, the companies will detect cyber threats in real time, take preemptive measures to contain them and reduce risk and harm, giving the nation's organizations complete insight to safeguard all digital environments with full visibility and control.

In May 2022, Thailand-based retail company TD Tawandang collaborated with Google Cloud to provide a retail-as-a-service platform to its customers. Adopting Google Cloud's secure and scalable infrastructure, advanced analytics, artificial intelligence (AI), and machine learning (ML) technologies will help convenience store chains with more streamlined backend services.

Additional Benefits:

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

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