SCOTTS INTERNATIONAL

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

Market Report | 2024-02-17 | 135 pages | Mordor Intelligence

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Report description:

The security testing market was valued at USD 9.35 billion in the previous year and is expected to register a CAGR of 26.76%, reaching USD 37.55 billion by the next five years during the forecast period. The increasing adoption of IoT devices and BYOD (bring your own device) stimulates the market's growth. IoT-connected devices must be tested and set a minimum level of security as their importance to our daily lives increases.

Key Highlights
-It's becoming increasingly clear that traditional methods like antimalware software are no longer enough to protect sensitive information. To deal with this challenge, individual enterprises are strengthening their sensitive information through a cybersecurity strategy by using security testing tools to protect it more effectively. These tools for security testing (ST) are used to find and fix holes in the system.
-An increase in worldwide security testing market growth, owing to the complexity of cyberattacks, leads to a surge in web and mobile enterprises' critical applications that require a greater degree of secure endpoint protection and businesses that implement safety measures designed to mitigate financial loss.
-While cloud computing has increased the flexibility and functionality of organizations, it also allows digital adversaries to leverage its elasticity similarly. Cybercriminals use cloud computing platforms to carry out attacks such as DNS denial of service.
-In addition, many systems and applications available today can be accessed from multiple browsers, cellular platforms, and devices. Therefore, it is anticipated that market growth will be hindered by the emergence of a new cybercrime hot spot on smart devices and platforms like tablet computers, with factors including a lack of expertise in cybersecurity and greater costs associated with security testing.
-The COVID-19 pandemic positively impacted market growth due to an increase in the number of work-from-home placements across various organizations. Moreover, there has been a rise in data breaches and cybercrimes in the market, making more

people want to use security testing solutions.

Security Testing Market Trends

Cloud Segment to Gain Significant Importance over the Forecast Period

- The complexity of the cyber threat, forcing companies to seek alternative security testing methods than they usually do to respond to their security needs, means that many enterprises are looking for easy security solutions through a Cloud deployment. In every stage of the software development lifecycle, where collaboration must take place through cloud services, there is a need to implement robust security practices.
- However, the market will offer profitable opportunities to expand during the forecast period as the adoption of cloud-based security testing is expected to increase and new technology like DevOps, DevSecs, or AgileOps are introduced in Software Security Testing.
- Many companies are also pursuing a new technology called Cloud Based Security Testing, offering centralized security protection, cost efficiency, reduced administration costs, and credibility to the more sophisticated class of security. Moreover, the ability to run integrated cloud security testing tools such as SOASTA CloudTests, StormMeter, Blaze, Loadus, Jenkins DevCLOUD, Xamarin test clouds, TestLink, and Watir is available. It is expected to impact the security testing market throughout the forecast period positively.
- Many compliance and internal regulations apply to large enterprises. As part of the application and solution design process, security testing teams must use automated security tools internally and externally.

North America to Hold Major Share

- The strong adoption of advanced technologies, increased cybercrime, and the increasing number of interconnected machines in the region are some of the main factors that will benefit the market for security tests in this area.
- The NIST published its draft guidelines on the security of Internet of Things devices in the United States last September 2022. Because IoT regularly poses a cybersecurity risk through hacks and data breaches, the NIST's Core Baseline highlights recommended security features for manufacturers to incorporate into their IoT devices and guidelines for consumers to look for on a device's box or online description while shopping.
- Furthermore, it contributes a significant share to data generation; therefore, this region has a high demand for data security and protection. Moreover, the market for security testing in this region is growing due to an early adoption of technology like the Internet of Things, Artificial Intelligence, and automation across different industry sectors: manufacturing, health care, transport, and logistics.
- The North American region is a technology hub. Therefore, the federal government has made very stringent rules regarding security testing services. Moreover, it is made compulsory for industries like BFSI to adhere to compliance testing.
- In addition, cybersecurity at both domestic and state levels is becoming an important issue for the United States, mainly regarding financial services companies. The region also has major cloud service providers, like Microsoft and Amazon. This factor is essential in the growth of cloud-based security testing markets.

Security Testing Industry Overview

The security testing market is highly competitive and consists of several major players. In terms of market share, few of the major players currently dominate the market. These major players with a prominent market share focus on expanding their customer base across foreign countries. These companies leverage strategic innovations and collaborative initiatives to increase their market shares and profitability.

Hewlett Packard Enterprise has announced advances in hybrid cloud leadership with HPE GreenLake platform innovation, new cloud services, and expanded private cloud portfolio and partner ecosystem; HPE closes OpsRamp acquisition in June this year, which is available as Saas offering on the HPE GreenLake platform, providing customers with AI-driven operations for multi-vendor, multi-cloud IT environments.

McAfee LLC has announced McAfee Business Protection, a new comprehensive security solution for small business owners in collaboration with Dell Technologies. McAfee Business Protection helps Dell small business customers avoid cyber threats and vulnerabilities with award-winning security, identity and dark web data monitoring, VPN, web protection for safe browsing, and more. McAfee Business Protection, designed to meet the growing needs of businesses, provides more secure security for employees' personal computers and online connections to make it easier for business owners to defend themselves against hackers, malware, or viruses.

Additional Benefits:

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

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