

United States Managed Security Services Market Assessment, By Component [Software, Services], By Organization Size [Large Enterprises, Small & Medium Enterprises], By End-user [IT & Telecom, BFSI, Retail, Healthcare, Others], By Region, Opportunities and Forecast, 2016-2030F

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Report description:

United States managed security services market has experienced significant growth in recent years and is expected to maintain a strong pace of expansion in the coming years. With projected revenue of approximately USD 8.9 billion in 2022, the market is forecasted to reach a value of USD 23.1 billion by 2030, displaying a robust CAGR of 12.7% from 2023 to 2030.

Managed security services (MSS) refer to outsourcing security tasks and functions to a third-party provider who monitors, manages, and enhances an organization's cybersecurity posture. The expansion of the managed security services sector in the United States is driven by the surge in emerging threats, government regulatory mandates, and the extensive growth of consumer-generated data. The managed security service market continues to evolve with trends such as integrating artificial intelligence (AI) and machine learning (ML) for threat detection, expanding cloud-based security services, and increasing focus on threat intelligence and proactive threat hunting. The rapid digital advancement has opened many avenues for potential cyber threats. Additionally, the escalating scope of cyber risks and the prevalence of ransomware attacks have functioned as catalysts for the heightened requirement for managed security services throughout the projected period.

Increasing Adoption of Cloud Solutions

Cloud solutions introduce new security risks that organizations need to address. MSS providers help organizations mitigate these risks by providing security services for cloud-based applications and data. They provide various security services, such as threat intelligence, vulnerability management, and incident response. Many organizations are utilizing multi-cloud and hybrid cloud models for their operations. This complex landscape requires comprehensive security measures across various cloud platforms, making MSS invaluable in ensuring consistent protection.

For example, in March 2023, NTT introduced its Managed Detection and Response security solution, aimed at assisting businesses

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in enhancing their cyber resilience to achieve their performance goals. This innovative offering, driven by analytics and hosted on the cloud, synergizes human and machine expertise with advanced technologies and threat intelligence, resulting in a faster mean time for identifying and countering cyber threats.

Implementing Data Security Applications

Increasing demand for data security applications is influencing the growth of the United States managed security services (MSS) sector. As organizations gravitate towards security solutions to fortify their digital operations, the requirement for specialized security services that safeguard cloud environments becomes paramount. Organizations are steadily migrating their data and operations to cloud platforms to enhance flexibility, scalability, and efficiency. This shift necessitates robust security measures, driving the need for MSS providers to offer tailored solutions for cloud environments. This increased demand is anticipated to significantly influence the growth trajectory of the MSS market in the United States.

For example, in April 2023, IBM introduced a fresh security suite aimed at harmonizing and expediting the journey of security analysts throughout the complete incident cycle. IBM Security QRadar Suite is constructed upon an open framework tailored to meet the requisites of the hybrid cloud environment. Distinguished by a unified and contemporary user interface across its entire range of products, the suite incorporates sophisticated artificial intelligence and automation capabilities, intended to empower analysts to operate with heightened speed, effectiveness, and accuracy across their primary set of tools.

Large Enterprise Segment Holding Largest Share in Market

In 2022, large enterprises in the United States held more than 55% of the market share. Large enterprises exhibit a significant inclination toward outsourcing security services. Another key factor propelling the market growth is the heightened occurrence of cyberattacks, which renders large corporations vulnerable to unforeseen revenue and reputation losses. These organizations are increasingly adopting managed services to mitigate the risks associated with phishing attacks, data breaches, and other cyber threats. Additionally, large enterprises emphasize security governance and compliance in response to the growing importance of data security and privacy regulations. Managed security services assist in establishing rules and protocols governing access to sensitive data while ensuring adherence to regulatory compliance requirements.

For example, in January 2022, Deloitte augmented its current capabilities by introducing Managed Extended Detection and Response. This collection of services merges a unified, integrated, and adaptable managed detection and response Software as a Service (SaaS) platform with managed security services. These services encompass advanced, military-grade threat hunting, detection, response, and remediation capabilities.

Government Initiatives

Government initiatives play a significant role in shaping the managed security services in the United States market. The government is implementing and promoting various policies of network security at the country level. These initiatives often focus on data security, privacy regulations, and standardization to build trust and confidence among businesses and consumers. Governments are investing in cloud infrastructure development, offering incentives, and creating supportive regulatory frameworks to encourage cloud adoption and stimulate innovation.

The Cybersecurity and Infrastructure Security Agency (CISA) in the United States promotes using managed security solutions to help organizations improve their security posture. CISA has developed resources to help organizations implement managed security solutions. The government of Ontario has committed a potential investment of USD 5 million to support the Canadian Cyber Threat Exchange (CCTX) in establishing the Ontario Cybersecurity Excellence Initiative in 2023. The initiative aims to assist companies based in Ontario in advancing and implementing cybersecurity technologies that strengthen data security and corporate assets against cyber threats.

Impact of COVID-19

The COVID-19 pandemic significantly impacted various industries, including the cybersecurity sector and managed security services market. The pandemic led to increase in cyberattacks and security breaches as hackers exploited the uncertainties and vulnerabilities introduced by remote work arrangements and increased online activities. The heightened threat environment likely prompted organizations to seek more robust cybersecurity solutions, including security platforms. The pandemic accelerated digital transformation efforts so that organizations adapt to remote operations. This shift has led to an increased interest in cloud security platforms to manage the security complexities arising from rapid technology changes.

Impact of the Russia-Ukraine War

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The conflict has led to concerns about data privacy, security, and geopolitical instability, prompting businesses to re-evaluate their security strategies. Organizations are becoming increasingly cautious about storing sensitive data in regions affected by the conflict, leading to a potential shift in security service providers through cloud solutions for better control and risk management. Moreover, the war disrupted internet connectivity in certain areas, affecting the reliability and accessibility of security cloud services. Additionally, geopolitical tensions have raised concerns about data sovereignty and compliance with international regulations. As a result, businesses focus on diversifying their network security infrastructure and exploring alternative markets to mitigate potential risks associated with the Russia-Ukraine war, ensuring uninterrupted operations and data protection.

Key Players Landscape and Outlook

The United States managed security services market is witnessing a swift growth trajectory due to the increasing emphasis placed by companies worldwide on establishing advanced managed security infrastructure. Furthermore, the market expansion is greatly facilitated by the establishment of proper cloud infrastructure, along with significant investments made by companies to enhance research and development resources, engage in collaboration projects, bolster marketing efforts, and expand distribution networks. These factors collectively contribute to the rapid expansion of the market.

In November 2022, Swimlane unveiled a Security Automation Ecosystem tailored for operational technology (OT) landscapes. By merging top-tier OT security capabilities with versatile security automation platform, Swimlane is establishing a resilient framework for managing security operations. It empowers security teams to efficiently manage substantial volumes of security data, expediting the response to potential breaches while minimizing the need for additional resources.

Table of Contents:

1. Research Methodology
2. Project Scope & Definitions
3. Impact of COVID-19 on United States Managed Security Services Market
4. Impact of Russia-Ukraine War
5. Executive Summary
6. United States Managed Security Services Market Outlook, 2016-2030F
 - 6.1. Market Size & Forecast
 - 6.1.1. By Value
 - 6.2. By Component
 - 6.2.1. Software
 - 6.2.1.1. On-premises
 - 6.2.1.2. Cloud
 - 6.2.2. Services
 - 6.2.2.1. Managed SIEM
 - 6.2.2.2. Managed UTM
 - 6.2.2.3. Managed DDoS
 - 6.2.2.4. Managed XDR
 - 6.2.2.5. Managed IAM
 - 6.2.2.6. Others
 - 6.3. By Organization Size
 - 6.3.1. Large Enterprises
 - 6.3.2. Small & Medium Enterprises
 - 6.4. By End-user
 - 6.4.1. IT & Telecom
 - 6.4.2. BFSI
 - 6.4.3. Retail
 - 6.4.4. Healthcare
 - 6.4.5. Others

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- 6.5. By Region
 - 6.5.1. Northeast
 - 6.5.2. Southwest
 - 6.5.3. West
 - 6.5.4. Southeast
 - 6.5.5. Midwest
 - 6.6. By Company Market Share (%), 2022
 - 7. Market Mapping, 2022
 - 7.1. By Component
 - 7.2. By Organization Size
 - 7.3. By End-user
 - 7.4. By Region
 - 8. Macro Environment and Industry Structure
 - 8.1. PESTEL Analysis
 - 8.2. Porter's Five Forces Analysis
 - 9. Market Dynamics
 - 9.1. Growth Drivers
 - 9.2. Growth Inhibitors (Challenges, Restraints)
 - 10. Key Players Landscape
 - 10.1. Competition Matrix of Top Five Market Leaders
 - 10.2. Market Revenue Analysis of Top Five Market Leaders (in %, 2022)
 - 10.3. Mergers and Acquisitions/Joint Ventures (If Applicable)
 - 10.4. SWOT Analysis (For Five Market Players)
 - 10.5. Patent Analysis (If Applicable)
 - 11. Case Studies (If applicable)
 - 12. Key Players Outlook
 - 12.1. Atos SE
 - 12.1.1. Company Details
 - 12.1.2. Key Management Personnel
 - 12.1.3. Products & Services
 - 12.1.4. Financials (As reported)
 - 12.1.5. Key Market Focus & Geographical Presence
 - 12.1.6. Recent Developments
 - 12.2. DXC Technology Company
 - 12.3. Fortinet Inc.
 - 12.4. Secureworks Inc.
 - 12.5. IBM Corporation
 - 12.6. Cisco Systems, Inc.
 - 12.7. Oracle Systems Corporation
 - 12.8. Broadcom Inc.
 - 12.9. AT&T Inc.
 - 12.10. Palo Alto Networks, Inc.
- *Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work
- 13. Strategic Recommendations
 - 14. About Us & Disclaimer

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