

Managed Security Services (MSSP) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Managed Security Services Market size is estimated at USD 38.85 billion in 2025, and is expected to reach USD 69.20 billion by 2030, at a CAGR of 12.24% during the forecast period (2025-2030).

The market's growth can be attributed to the rising adoption of cloud storage, the emergence of big data analytics, and the increasing complexity of IT infrastructures due to IoT adoption. However, these advancements also heighten the risk of cyber threats, given the expanded attack surface.

Key Highlights

- Managed security services involve outsourcing network security to specialized providers. Organizations often opt for managed security service providers (MSSPs) due to the complexity of maintaining a robust security infrastructure and the need for expert monitoring. This need is further underscored by the rising costs of data breaches, as evident from the accompanying graph. While traditional security solutions have evolved, they still struggle to detect newer, non-file-based threats, fueling the demand for managed security services.
- The global digitalization trend has provided cybercriminals with opportunities to exploit weaknesses in online systems, networks, and infrastructure. This has had significant economic and social repercussions on governments, businesses, and individuals worldwide. While phishing, ransomware, and data breaches are already prevalent cyber threats, new types of cybercrimes continue to emerge.
- The digital transformation era has fueled the expansion of data-intensive applications and technologies, resulting in a significant surge in the volume, velocity, and variety of data generated and processed by businesses. As organizations harness the potential of Big Data, artificial intelligence, and machine learning, securing this valuable asset becomes paramount. With the growing reliance on data-intensive approaches, organizations must manage large datasets containing sensitive information, underscoring

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the need for robust cybersecurity measures.

- The rising complexity of cyber threats is driving organizations to increasingly outsource their security operations. Choosing between an internal or outsourced Security Operations Center (SOC) carries significant consequences, as a single instance of malicious code infiltrating a business system can now spell the demise of the entire organization.
- Additionally, the heightened internet traffic has significantly amplified the risk of cyberattacks across various businesses, necessitating the adoption of managed security services. The market for managed security services has further been propelled by advancements like firewall management and endpoint security, coupled with the surge in cyberattacks since the onset of the pandemic.

Managed Security Services (MSSP) Market Trends

BFSI Sector to be the Fastest-growing End-user Industry

- Managed security services are set to dominate the BFSI sector, primarily due to their role in safeguarding sensitive data and bolstering overall security. A key advantage of these services in the BFSI space is their round-the-clock monitoring, enabling swift incident response and remediation in case of breaches.
- BFSI firms must employ advanced real-time security measures in today's digital landscape. These include endpoint detection and response (EDR), biometric technology, cloud security, code audit, embedded system security assessment, integrated security solutions, cyber intelligence, multi-factor authentication, security training, and behavioral analytics.
- While financial institutions worldwide are enhancing their cyber threat prevention strategies, BFSI entities in India are grappling with the significance and repercussions of cybersecurity. Common cyberattacks like security breaches, data thefts, and password compromises pose significant concerns for these firms. With its new techniques and skilled perpetrators, the evolving cybercrime landscape underscores the limitations of current cybersecurity approaches in India's BFSI realm.
- The BFSI sector is witnessing a surge in distributed denial of service (DDoS) attacks, amplifying the significance of managed security services, particularly in DDoS mitigation. Notably, in September 2023, Akamai, a cybersecurity provider, successfully thwarted a major DDoS attack on a US financial institution. This incident underscores the escalating threat landscape for BFSIs, creating a ripe market for managed security services to fortify against DDoS assaults.
- As malware types evolve, the need for detection solutions intensifies. According to Zimperium, in 2023, the banking malware Godfather had 1,171 known variants. As of 2023, Nexus malware ranked first, with approximately 500 variants, while Saderat had around 300 types. Overall, the top five malware families had over 50 variants. The mounting frequency of cyberattacks in the BFSI sector is driving the demand for managed security services.

North America is Expected to Hold Significant Market Share

- The North American region has been witnessing a significant integration of modern technology, and the need for streamlined IT functions is growing rapidly, with an increasing number of businesses in the region finding it easy to keep pace with that with the help of managed security service providers, which is driving the business growth in the future.
- The penetration of smartphones and tablets is increasing in the United States, which will likely drive the bring your own device (BYOD) policy. The increasing penetration of devices and strong network connectivity across the region are expected to encourage organizations to adopt BYOD policies, raising the risk of cyberattacks in the business ecosystems and supporting the demand for managed security services in the region in the future.
- Furthermore, the penetration of these smart devices is expected to increase due to the rapid integration of IoT across various industries and sectors. This is expected to propel the adoption and incorporation of managed security services, thereby fueling the

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market's growth.? The use of multi-cloud environments is experiencing massive growth in the United States, wherein clients rely majorly on one cloud while using the other sporadically. Here, managed security service providers (MSSPs) can avail of the opportunity by offering consumption-based pricing models.?

- Moreover, in the United States, public cloud and managed services are expected to be leveraged more often for IT operations management (ITOM) tools, encouraging the growth of the subscription business design for both cloud and on-premises ITOM. Despite this, on-premises deployments are expected to be the most popular delivery method.?
- The rise in spending towards cybersecurity solutions by the various government agencies and firms in the United States would create an opportunity for the market players to develop new solutions to cater to the multiple needs of those customers and allow them to capture the market share. For instance, According to the U.S. Office of Management and Budget, In the fiscal year 2023, civilian cyber security spending of the U.S. Department of Homeland Security amounted to around three billion U.S. dollars. The Department of Justice spent about USD 1.3 billion on relevant cybersecurity investments. The total civilian CFO Agency cyber (excluding the Department of Defense) security spending amounted to USD 10.7 billion.

Managed Security Services (MSSP) Market Overview

The managed security services market is semi-consolidated due to the presence of both global players and small- and medium-sized enterprises. Some of the major players in the market are AT&T Inc., SecureWorks Corp., Broadcom Inc., Trustwave Holdings Inc. (the Chertoff Group), and Fortra LLC. Players in the market are adopting strategies such as partnerships and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

- In August 2024, Binary Defense unveiled MDR Plus, a managed security solution tailored for companies aiming to enhance their security programs and diversify their technological approaches. Leveraging Binary Defense's BD Platform, MDR Plus emphasizes achieving tangible security outcomes. The solution melds real-time detection and containment with advanced behavior-based threat detection and managed deception features, guaranteeing swift identification and neutralization of threats. Clients enjoy top-tier observability, contextual insights, early detection of attacks, and disruption of advanced malware.
- In August 2024, Netskope, a key player in the Secure Access Service Edge (SASE) domain, has inked a Managed Service Provider (MSP) agreement with SoftBank Corp. Such MSP agreements are exclusively awarded to partners demonstrating exceptional delivery capabilities. Through this collaboration, Netskope's Intelligent Security Service Edge (SSE) solution will be made available to enterprises in Japan. This marks Netskope's inaugural partnership of this nature in Japan, underscoring a pivotal moment in the American company's market expansion. SoftBank, with a legacy spanning decades in essential telecommunications services, has adeptly evolved to offer cutting-edge technology solutions, driving the strategic digitization of both enterprises and society at large.

Additional Benefits:

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

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