

Europe Cyber Security Industry Outlook to 2023

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The report titled “Europe Cyber Security Industry Outlook to 2023 - By Solutions (Firewall, Intrusion detection system, Antivirus, Identity and Access Management, Encryption, Data Loss Prevention, UTM, Disaster Recovery and Others (IoT Devices), By Industry Verticals (Banking & Finance, Government, IT & Telecom, Retail, Healthcare, Energy & Power, Private User and Others), By Security Deployed (Network Security, Application Security, End-Point Security, Mobile Security, Content Security and Cloud Security)” provides a comprehensive analysis of cyber security services and solutions in Europe. The report focuses on overall market size for cyber security services and solutions in Europe, market segmentation by Type of Solution (Firewall, Intrusion detection system, Antivirus, Identity and Access Management, Encryption, Data Loss Prevention, UTM, Disaster Recovery and IoT Devices), By Type of Security (Network Security, Application Security, End-Point Security, Mobile & Wireless Security, Content Security and Cloud Security), By End Users (Banking & Finance, Government, IT & Telecom, Retail, Healthcare, Energy & Power, Private User and Others) and By Imported and Domestic Services and Products.. The report also covers the overall comparative landscape, major cyber attacks, snapshot of cyber security market in EU countries, trends and growth drivers, issues and challenge, decision making parameters, technologies used in the cyber security market, SWOT analysis and Government regulations in the market. The report concludes with future projections and analyst recommendations highlighting the major opportunities and cautions for the Europe cyber security industry.

Market overview and size

The cyber security market of Europe is presently in its growth stage. The market displays a strong

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competitive scenario where international players which hold majority of the stake are constantly trying to increase their existing market share in the industry. The entry of Domestic players and Start-ups in previous 5 years has led to a shift in the import oriented market to rely heavily on the In-House products and services. The market is also very receptive to newness, innovations and next generation solutions. Increased use of mobile phones and internet are the major growth drivers of this market. Network security is the most widely used technology in the market and holds a major share of market. Rising awareness amongst European Union and Government of different countries in EU along with SME's and mid-caps has helped the industry to gain momentum. Majority of companies in Europe are SME's which are going through digital transformation supported by funds from the EU. The cyber security market is growing parallel to digitization of companies in entire Europe.

Market Segmentation

Type of Security (Firewall, Intrusion Detection System, Antivirus, Antimalware, Identity and Access Management, Encryption, Data Loss Prevention, Unified Threat Management, Disaster Recovery)

The tremendous rise in internet user base to 460 million in 2018, which amounts to almost 90% of the total population in Europe, has gradually broadened the scope for cyber attacks and therefore investments in firewall have amplified in the recent years. Government regulation and compliance has been a key driver in organizations deploying IAM solutions in Europe. Encryption accounted for a small share in the market in 2018.

Type of End User (Banking & Finance, Government, IT & Telecom, Energy & Power, Healthcare, Retail, Private Use and Others)

The next major segment of the cyber security market is on the basis of end user. Banking and finance sector are the major users of cyber security in this segment, as the information stored with the banking and finance sector is highly sensitive and needs to be kept secure with contemporary solutions. Healthcare, IT and Telecom and the Energy sector have been looking for more sophisticated solutions in the market due to shared network systems across Europe. As IoT continues to grow across Europe, the government has also started to focus on cyber security.

Type of Security (Network Security, Application Security, End-Point Security, Mobile Security, Content Security and Cloud Security)

In 2018, Endpoint security clocked the highest market share in the wake of rising impetus on compliance and growing popularity of mobile security and cloud computing. It was followed by spending on Network security which amounted to second largest share. The rising government regulations is anticipated to raise the security spend on cyber security in the coming years. Application security is one of the key security trends in the European market. Wireless and cloud security are the two most growing areas presently. The market for cloud security though, will see a rapid expansion as organizations start realizing the cost effectiveness of cloud computing and start adopting it.

Competition Landscape

The market has its share of challenges that will cause impediments in its otherwise steady climb. There is scarcity of cyber security professionals in the country. The companies which are trying to mark their presence in the European cyber security market will face a severe shortage of talent and the Services provided by the organizations may suffer as there is a serious lack of experienced professionals in this industry. The competition of cyber security market in Europe is fragmented due to large number of players in the market. People have the option to choose from the large number of players in the market. The wide choice provides a lot of competition in the market and fosters growth and development. Symantec, Kasper Sky and IBM are the major players in the sector. Symantec's major revenue comes from provision of

endpoint security and data security solutions. Kasper Sky is also a leading provider of enterprise endpoint security. IBM leads the Identity and Access Management (IAM) market and also provides solutions pertaining to cloud security. IBM possessed the maximum market share in 2018 followed by Symantec and Trend Micro, Cisco, Trend Micro and Check Point were the other major players operating in the market.

All the players in the market compete on the basis of services provided by them, after sales service, price of the security provided and also the combinations of services provided. However, there are a few exceptions coming out of countries like Israel. SentinelOne & Cybereason are examples of companies which are coming up with some good productized technologies for end point security (EPP or EDR); and are having an impact on the US as well as the global market. Five years ago the focus was primarily on Network security, while currently the focus of the industry is majorly on end point protection technology. Earlier products of companies like FireEye, Cylance, Carbon Black and Crowd Strike used to dominate the market however now companies like Cybereason and SentinelOne are popular in the market.

Future Outlook

The future of European Cyber Security market looks promising as certain major factors like Increase in Mobile as well as Internet usage and new development in end users and the various laws and directives which are introduced provides good growth opportunities. The Cyber security market is expected to grow at a single digit 5 year CAGR of around 9% till 2023 backed by a significant development in the cyber threat landscape due to emerging threats and higher rewards for the attackers. Europe is prone to cyber attacks and the government now aims to protect the citizens' data. It has passed various laws and legislations to improve the cyber security and reduce the cyber threats like GDPR Regulations and the NIS Directive which aims at standardizing the market and providing cyber security to everyone. There is also a "Buy Europe" mentality which is driving growth in some of the upcoming startups from countries like Poland, Netherlands & Sweden. Some startups are also copying the products developed in US or other countries and are putting them into a local business framework. The average cost of a breach was founded out to be EUR 2.68 million (USD 3.6 million) and it was found that having an incident response team , either in-house, via a third party or a combination of both can shave off \$19.30 per record if a breach happens. This will again lead to more robust software and breach protection solutions. It is majorly concerned with the ability to move data across borders and as bilateral relations become better, protection from malware and malicious attacks would be a major concern.

Key Segments Covered

Cyber Security Market

By Imported & Domestic Security Solutions

By Solutions

Firewall

Intrusion Detection System (IDS/IPS)

Antivirus/Antimalware

Identity and Access Management (IAM)

Encryption

Unified Threat Management (UTM)

Data Loss Prevention (DLP)

Disaster Recovery

IoT devices

By Industry Verticals

Banking & Finance

Government

IT & Telecom

Retail

Healthcare

Energy & Power

Private Use

Others

By Security Deployed

Network Security

Application Security

End- Point Security

Mobile & Wireless Security

Content Security

Cloud Security

Key Target Audience

Banks and Financial Institutions

Government Organizations

Retail Companies

Hospitals and Clinics

Airports

Cloud Computing Services Companies

IT- Companies

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Home Users

Time Period Captured in the Report:

Historical Period - 2013-2018

Forecast Period - 2018-2023

Major Companies Covered:

Darktrace

Cisco

Check Point Software Technologies Ltd

Symantec Corporation

Trend Micro

Avast

Kaspersky

Fortinet

CMC Corporation

Other Players

BAE Systems

CyRadar

IBM Corporation

Trend Micro

Oracle

Wanders

Sophos

Sentry Bay

Fire Eye

Key Topics Covered in the Report

Major Cyber Attacks in Europe

Snapshot of Cyber Security Market in European Countries

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Trends and Growth Drivers in Europe Cyber Security Market

Europe Cyber Security Market

Introduction to Europe Cyber Security Market

Business Model Analysis of Europe Cyber Security Market

Europe Cyber Security Market Size, 2013-2018

Europe Cyber Security Market Segmentation, 2013-2018

Competition Landscape in the Europe Cyber Security Market

Europe Cyber Security Market Future Outlook and Projections, 2018-2023E

Issues and Challenges in Europe Cyber Security Market

Decision Making Parameters in Hiring a Cyber Security Company in Europe

Pain Points faced by the end users after purchasing a security Solution in Europe

Technologies used in the Cyber Security Market

SWOT Analysis of Europe Cyber Security Market

Government Regulations in the Europe Cyber Security Market

Company Profiles of Major Players in Europe Cyber Security Market

Analyst Recommendations

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