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Security Operations Center (SOC) Market Research Report - Global Forecast till 2032

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Description:

Security Operations Center Market Overview

Security Operations Center Market Size was valued at USD 40.39 billion in 2023. The Security Operations Center market industry is projected to grow from **USD 43.68 billion** in 2024 to **USD 81.77 billion** by 2032, exhibiting a compound annual growth rate **(CAGR) of 8.2%** during the forecast period (2024 - 2032).

The cyber threat landscape is evolving rapidly, and protecting against potential cyberattacks requires rapid monitoring and response. The longer a cybersecurity incident goes before it is remediated, the greater the potential damage and expense to the organization. Addressing these threats is one of the main responsibilities of an organization's Security Operations Centre (SOC). A SOC provides round-the-clock monitoring for cyber threats and the ability to engage immediately in incident response.

FIGURE 1: SECURITY OPERATIONS CENTER (SOC) MARKET SIZE 2022-2030

Security Operations Center Market Overview

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Covid-19 Analysis

Post-COVID-19, the Security Operations Center market size was valued at USD 33.90 billion in 2021 and is projected to reach USD 69.52 billion by 2030, growing at a CAGR of 8.1 % from 2022 to 2030. ly, the pandemic has caused a recession in the economy, forcing companies to drastically restructure their operations. The COVID-19 epidemic has had a significant influence on the Security Operations Center and people's lives all across the world. Many organisations had waged the struggle on both fronts with zeal. With the advent of a worldwide economic downturn in the millions and trillions of dollars, there was widespread expectation that the major recovery period will extend well into the few more year. The slow growth rate and a variety of other reasons are to blame for the epidemic. The pandemic poses various problems to the Security Operations Center Market industry; it affects people worldwide. Significant strategic changes are taking place. MNCs are boosting their investments in response to rising consumer demand worldwide.

In 2020 the world was faced with a pandemic like never before and this completely changed the way world functions in the most fundamental ways. The pandemic adversely affected many aspects of life and rendered multiple markets to sustain huge losses in these times. This rapid shift has led to some hastily conceived infrastructure deployments, which may well have circumvented routine change-control processes and associated risk assessments. For SOCs, both in-house and managed service providers, this has presented several challenges and increased the importance of working closely with infrastructure and technical teams. Most security operations centers were designed for physical security, which means limiting accessibility, not improving airflow.

In ordinary circumstances, SOC operations are not usually readily amenable to the remote work model. The work performed in the SOC requires close collaboration. Analysts frequently consult their colleagues while performing research, evaluating risks, or assessing the best means of dealing with a threat. In SecOps, speed is vital to success, and collaboration takes place much faster when analysts converse face-to-face than when they are using video conferencing software or other collaboration tools to share their ideas. Post-COVID-19 turning to automation to perform the most tedious, difficult, and unrewarding portions of the security operations workflow will carry the benefits of improving analyst job satisfaction and effectiveness, but it may also be able to reduce the health risks that security analysts face on the job.

Security Operations Center Market Trends

Growing trend of BYOD among organizations

The popularity of the BYOD trend is very high in several developed as well as developing countries. The BYOD trend benefits companies in increasing productivity, employee satisfaction, and cost-efficiency. Employees can use a single device for professional and personal purposes and can readily communicate and share files in real-time, even after work hours, regardless of their location, which increases productivity. Therefore, the use of file-sharing software, which encompasses secure file sharing and managed file transfer, has increased in corporate spaces, which is expected to influence the market's growth. Along with BYOD, the concept of BYOA is on the rise.

BYOA is an approach to gain wireless remote access to a company's network for mobile employees and employees working from home. It is an excellent business model, but it has a substantial effect on the traditional IT structure. The risk of data loss is higher, and it exposes the vulnerabilities of the network. Also, malware is a serious threat to enterprises. In fact, Panda Security states that 230,000 new malware samples are created each day. Thus, the risk of a new malware sample infiltrating a company's network is high as employees use their personal devices at work.

The adoption of BYOD raises security-related issues as the leakage of private information from unprotected and unmanaged devices. Personal devices lack data encryption capabilities or malware that are vulnerable to attack from online threats, increasing the risks of data loss or exposure. Thus, the growing BYOD trend is expected to drive the growth of the Japan & Canada security operations centre (SOC) market during the forecast period.

Security Operations Center Market Segment Insights

Security Operations Center Services Insights

Based on service, the Security Operations Center market is segmented into Security Monitoring Service, Information Security Incident Response Service, Threat and Vulnerability Identification, Digital Forensics and Malware Analysis Service, Risk Reporting and Analytics Service, and Others. The Security Monitoring Service segment captured the biggest market share by solution in 2021 and is likely to maintain its dominance in the future years. The security monitoring services offered by the security operations center (SOCs) help in detecting network-level threats to the organizations. The monitoring expert teams monitor the screen all day long for alarms and network security risks which pops up on the SOC technology platforms, such as the Security Information and Event Management (SIEM) system and the vulnerability management system. The security monitoring services provide businesses with superior threat detection capabilities as compared to traditional log aggregation and perimeter monitoring services.

February 2023: Zoracom launched its world-class Network and Security Operations Center (NSOC) in Lagos. It offers cybersecurity solutions from cyber monitoring and mitigation to training and capacity building to public and private organizations in the country.

January 2023: KELA launched cyber threat intelligence platform designed to serve as the go-to solution for organizations seeking to stay ahead of cyber threats. The new platform can identify, address and analyze cyber risks.

Security Operations Center Model Insights

Based on model, the Security Operations Center market is segmented into In-House SOC and Outsourced SOC. The In-House SOC segment is expected to exhibit the highest value during the projected period. An in-house SOC is a department in any organization who monitors the network for any indications of a cyber-attack and responding to any potential incidents to the organizations. In-house SOC groups are associated with the IT department; however, they need 24/7 coverage and a more specialized skill set to focus on the enterprise network. An in-house SOCs offer numerous advantages to the organizations if they are willing to invest money and time into developing a SOC.

FIGURE 2: SECURITY OPERATIONS CENTER (SOC) MARKET SIZE 2021 VS 2030: BY MODEL

SECURITY OPERATIONS CENTER (SOC) MARKET SIZE

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Security Operations Center Organization Size Insights

Based on Organization Size, the Security Operations Center market is segmented into Large Enterprises and SMEs. The Large Enterprises is expected to exhibit the growing CAGR during the projected period. The SOC services are appropriate for large companies that aim at long-term security. The major benefit offered by the SOCs to the large enterprises is that the security intelligence team will be a part of the company's workforce itself which reduces the risk of data breaches. Identifying threats before becoming critical issues, investigating critical incidences, real-time and continuous protection from cybersecurity issues, and timely response to the threats are some of the benefits offered by SOCs to the large enterprises.

Security Operations Center Vertical Insights

Based on Vertical, the Security Operations Center market is segmented into IT & Telecom, Government, BFSI, Oil & Gas, Aerospace and Defense, Healthcare, Retail, Travel & Tourism, and Others. The It and Telecom is expected to exhibit the growing CAGR during the projected period. IT & telecom industry is the backbone of various essential services that depends on the connectivity including utility, emergency response, transportation, and financial services. IT & telecom companies are not only targeted by individual cybercriminals but also by the rival companies that are trying to create widespread service and business disruption. However, companies such as DXC Technology have built their own internal SOC to strengthen and enhance the overall security of the company by integrating operational technology and information technology to gain better access to vulnerabilities and security threats.

FIGURE 3: SECURITY OPERATIONS CENTER (SOC) MARKET SIZE 2021 VS 2030: BY VERTICAL

SECURITY OPERATIONS CENTER (SOC) MARKET SIZE 2021

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Security Operations Center Regional Insights

By Region, the study segments the market into North America, Europe, Asia-Pacific, Middle East & Africa, and South America. North America accounted for the largest share in the security operation center market; it is expected to dominate the market during the forecast period. The increasing need to monitor, detect, respond, and investigate cyber threats is key driving factor for the growth of the market in North America. The region, by country, has been segmented into the US, Canada, and Mexico. The US market held the highest share of 55% in the region in 2021 in security operation center market. The market growth in the country can be attributed to rising number of cyber-attacks and cyber-crimes and increasing need for data security. The country has also been an early adopter of technology and the growing need for effective management of IT risk and compliance monitoring further drive the market growth in the country.

Europe accounted for the second largest market share and expected to register a CAGR of 9.7% in the security operation center market during the forecast period. Europe receives significant support from the government regarding the development of security operation center. The European Union's legal framework concerning data privacy (European Commission, 2014) has strengthen the SOCs for the companies in Europe which is driving the market growth. The region, by country, has been segmented into the UK, Germany, France, and the rest of Europe.

Asia-Pacific is expected to register the highest CAGR of 12.05% in the security operation center market during the forecast period. Major factors driving the growth of the market are increasing need to consolidate the threat detection and prevention operations at one place and enterprises focus on the vulnerability and threat exposures of their systems. The region by country, has been segmented into China, Japan, India, and the rest of Asia-Pacific.

Further, the countries considered in the scope of the Security Operations Center market are the US, Canada, Mexico, UK, Germany, France, Italy, Spain, Switzerland, Austria, Belgium, Denmark, Finland, Greece, Hungary, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Slovakia, Sweden, Romania, Ireland, China, Japan, Singapore, Malaysia, Indonesia, Philippines, South Korea, Hong Kong, Macau, Singapore, Brunei, India, Australia & New Zealand, South Africa, Egypt, Nigeria, Saudi Arabia, Qatar, United Arab Emirates, Bahrain, Kuwait, and Oman, Brazil, Argentina, Chile, and others.

FIGURE 4: SECURITY OPERATIONS CENTER (SOC) MARKET SIZE 2021 VS 2030: BY REGION

RITY OPERATIONS CENTER (SOC) MARKET SIZE 2021 VS 2030

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Security Operations Center Key Market Players & Competitive Insights

Major market players are spending a lot of money on R&D to increase their product lines, which will help the Security Operations Center market grow even more. Market participants are also taking a range of strategic initiatives to grow their worldwide footprint, including new product launches, contractual agreements, mergers and acquisitions, increased investments, and collaboration with other organizations. Competitors in the Security Operations Center industry must offer cost-effective services and solutions to expand and survive in an increasingly competitive and rising market environment.

Various Security Operations Centers market leaders are introducing new technologies for various industries in order to improve security and eliminate communication gaps between employees and businesses. METCloud collaborated with Cygilant Inc. to develop cutting-edge cyber surveillance solutions. With the integration of LogPoint, SentinelOne, and Qualys, this new cooperation will boost overall security capabilities for METCloud clients. This enables for faster threat detection, response, and mediation, as well as a better knowledge of a company's security risk and priority when it comes to patching vulnerabilities. The strong array of services will be delivered by a UK-based Security Operations Centre (SOC), which will give consumers with dedicated 24x7 support.

Key Companies in the Security Operations Center market include

- Capgemini SE
- SYMANTEC CORPORATION
- AT&T Inc
- Cisco Systems, Inc
- Fortinet
- F5 Networks, Inc
- SecureWorks Corp
- Raytheon Company
- Dark Matters, Inc
- Rapid7, Inc
- Alert Logic, Inc
- Netdatavault
- Digital Guardian, Inc, among others

Security Operations Center Industry Developments

June 2021: Secureworks Inc. announced the inclusion of the Secureworks Technology Alliance Partner programme to its Partner Program, which extends the Taegis ecosystem and data integrations to speed threat detection for all Taegis clients. Secureworks Technology Alliance Partners can now create powerful, comprehensive security solutions by integrating their own Taegis connectors.

April 2021: Through its partnership with SentinelOne, AT&T Cybersecurity Inc. has created a managed endpoint security service. AT&T Managed Endpoint Security with SentinelOne correlates endpoint threat detection via a single software agent that combines Antivirus, Endpoint Protection, Endpoint Detection and Response, and IoT security tasks. The new solution protects endpoints against ransomware and other intrusions while also detecting extremely advanced threats in an enterprise network or cloud environment.

November 2020: Alert Logic has announced its integration with AWS Network Firewall, a new managed solution that simplifies the deployment of critical network protections for Amazon Virtual Private Clouds (Amazon VPCs) on Amazon Web Services (AWS). Support for AWS Network Firewall adds another point of threat insight into customers' IT systems, allowing them to halt high-profile and regular web application attacks.

August 2020: Alert Logic has introduced a new layer of its Partner Connect programme, designed specifically for managed service providers (MSPs) to deliver advanced cybersecurity services to their customers. MSPs may optimise unit economics and market penetration at scale by leveraging Alert Logic's best-in-class security solution and unique resources through the industry's first managed detection and response (MDR) partner programme.

January 2020: Broadcom, Inc. bought Accenture's Cyber Security Services division from Symantec. The Cyber Security Services portfolio from Symantec comprises threat monitoring and analysis via a network of security operations centres, real-time opponent and industry-specific threat information, and incident response services.

Security Operations Center Market Segmentation

Security Operations Center Service Outlook

- Security Monitoring Service
- Information Security Incident Response Service
- Threat and Vulnerability Identification
- Digital Forensics and Malware Analysis Service
- Risk Reporting and Analytics Service
- Others

Security Operations Center Model Outlook

- In-House SOC
- Outsourced SOC

Security Operations Center Organization Size Outlook

- Large Enterprises
- SMEs

Security Operations Center Industry Vertical Outlook

- IT & Telecom
- Government

- BFSI
- Oil & Gas
- Aerospace and Defense
- Healthcare
- Retail
- Travel & Tourism
- Others

Security Operations Center Regional Outlook

- North America
-
    - US
    - Canada
    - Mexico
- Europe
-
    - Germany
    - France
    - UK
    - Rest of Europe
- Asia-Pacific
-
    - China
    - Japan
    - India
    - Rest of Asia-Pacific
- Middle East & Africa
- South America

- **Intended Audience**

-
    - BFSI Industry
    - Healthcare Industry
    - Software Industry
    - Technology Investors
    - Regulatory Industries
    - Government Bodies
    - Service Provider

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