

These Trends Are Driving the Growth of the Cyber Security Industry in 2020

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In brief

The global cybersecurity market, valued at \$130 billion, is projected to more than double to \$267 billion by 2024, driven by several key trends.

All of the high-growth technology sectors that are currently experiencing a 'boom time', the burgeoning cybersecurity industry is among the most robust. After several consecutive years of double-digit growth, the total value of the global cybersecurity market now stands at a staggering \$130 billion, a figure set to rise to over \$267 billion in 2024, according to PRNewsWire.com.

This makes cybersecurity one of the largest and fast-growing industries on Earth right now, one that will continue to affect all aspects of both the technology sector and the wider global economy. But what is it that is fuelling this phenomenal growth? Let's dive in and take a look at the key trends that are pushing the cybersecurity industry to new heights.

1. Demand from Military Organizations

One of the main drivers of industry growth in recent years has been surging demand from military bodies for cutting-edge cybersecurity capabilities. A report from the security think tank Rand.org recently highlighted the fact that at least 33 countries have advanced cyber warfare capabilities and are deploying them with greater skill and frequency than ever before. This means that national governments need top-notch cybersecurity capabilities to fend off this growing threat.

2. The Shift to Cloud Computing

The global shift towards cloud computing by major companies, government bodies, and small businesses alike brings with it a challenging new set of cybersecurity requirements. Attacks on cloud infrastructure have been growing exponentially in recent years, partly a result of organizations shifting towards the cloud without considering the need for entirely new security arrangements. Cloud security will continue to be a key driver of growth in the year ahead.

3. The Growth of Real Money Online Gaming

Although not accounting for the same level of growth as the previous trends, the huge rise in the popularity of online casino gaming has produced a soaring demand for cybersecurity resources. As explained by CasinoWings, one of the leading online casino resources in the UK, having top-notch security to protect the transaction payments of millions of online slots, poker, and roulette players is a top priority within this \$100 billion a year industry.

4. Growing Compliance Obligations

A key part of industry growth that is relatively unacknowledged is the changing legal and compliance landscape when it comes to security. Landmark legislation such as GDPR and the CCPA have introduced demanding new data security obligations that millions of private and public organizations must meet. This, in turn, has sparked a new demand for legal experts, DevOps specialists, and academics who can educate companies and ensure they remain compliant in this new legal landscape.

5. Increasingly Complex Supply Chains

It is no secret that supply chains around the globe are becoming increasingly complex. As explained by KPMG.com, global supply chains are becoming increasingly IT-driven, with more and more layers being added every day. The result of this is a greater number of potential weak links, which has driven many companies to conduct cybersecurity audits and assurance across the entirety of their supply chain. This will likely become an increasingly vital source of demand in the years to come.

Whether you're a long-time industry hawk or simply curious about cybersecurity, these are the trends you need to be aware of in 2020.

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