

F R O S T & S U L L I V A N

# 2024 COMPANY OF THE YEAR

*IN THE GLOBAL SAAS  
SECURITY POSTURE  
MANAGEMENT  
INDUSTRY*

F R O S T & S U L L I V A N

BEST  
2024 PRACTICES  
AWARD



## Best Practices Criteria for World-Class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each award category before determining the final award recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. Adaptive Shield (CrowdStrike) excels in many of the criteria in the global SaaS security posture management space.

AWARD CRITERIA	
<i>Visionary Innovation &amp; Performance</i>	<i>Customer Impact</i>
Addressing Unmet Needs	Price/Performance Value
Visionary Scenarios Through Mega Trends	Customer Purchase Experience
Implementation of Best Practices	Customer Ownership Experience
Leadership Focus	Customer Service Experience
Financial Performance	Brand Equity

### Market Challenges

With the rising adoption of cloud and software-as-a-service (SaaS)—specifically SaaS applications—the expanding attack vectors, increasingly sophisticated threat actors, and the decentralization of IT security have posed security challenges to many organizations.

Many chief information security officers are increasingly aware that traditional network perimeter approaches and existing security tools or methodologies are insufficient in adequately addressing the challenges posed by SaaS environments today. As security teams manage and secure their SaaS applications, they recognize the importance of implementing SaaS security initiatives beyond cloud security through SaaS security posture management (SSPM). In addition, they seek solutions to cope with misconfigurations, compliance requirements, data security and licensing management, and other associated risks. In 2024, there is also a growing demand for SSPM that addresses emerging threats beyond misconfiguration management or single SaaS security use cases.

### Addressing Unmet Needs

Established in 2019, Tel Aviv-based Adaptive Shield (CrowdStrike) is a leading SaaS security company that recently announced its plans to be acquired by CrowdStrike, with the transaction expected to close by the fourth fiscal quarter. The company differentiates itself through the comprehensive security coverage of its SSPM offering, securing customers’ entire SaaS stack.

The conventional approach to securing end users' access relies on the network or endpoint management. Frost & Sullivan's analysis indicates that Adaptive Shield's SSPM offering has moved beyond not only the conventional approach but also SSPM solutions focusing only on a few core SaaS applications to secure SaaS applications today.

The company expanded to integrate with over 150 out-of-the-box SaaS applications in 2024, including SSPM coverage for SaaS platforms encompassing cloud computing, secure access service edge, and zero

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Industry Analyst*

trust network access. Adaptive Strike's enhancement of its integration builder has also provided customers with a no- or low-code solution to create integrations for on-premises and first-party applications. Known for being the first and only SSPM platform provider to offer this large number of integrations, the company has invested in increasing the integrations and enhancing the comprehensiveness of its security coverage across the entire SaaS stack beyond

misconfiguration management. Adaptive Strike has further improved the depth of its security checks and SSPM capabilities, allowing it to set higher industry standards and stand out from other participants when addressing customers' unmet needs.

As of 2024, Adaptive Shield's SSPM solution offers centralized visibility through the Adaptive Shield Platform's single-pane-of-glass view, covering capabilities such as SaaS misconfiguration management; identity protection, which includes SaaS entitlement management, data security, correlation of security risks from user devices, and identity threat detection and response (ITDR); risk management through automated or guided remediation; compliance management; and security scoring of customers' SaaS security posture over time either by application or full stack.

Adaptive Shield addresses customer demands through its one-of-a-kind, device-to-SaaS risk management capabilities. Technology partnership with unified endpoint management providers enables the company to manage SaaS risks from user devices while identifying and prioritizing users with devices that have poor cyber hygiene and unmanaged or non-compliant devices. This holistic zero-trust approach helps customers minimize security risks, allowing Adaptive Security to differentiate from competitors that have yet to offer this capability.

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### ***Visionary Scenarios Through Megatrends***

ITDR is becoming a critical SSPM component amid the growing convergence of posture management and identity protection. Adaptive Shield's awareness of this trend and customers' increasing requirements for centralized visibility leads it to offer the Adaptive Shield Platform, which provides centralized visibility into the security of SaaS applications through a single pane of glass. The platform covers ITDR, misconfiguration management, remediation, audit checks, and SaaS entitlement management.

Furthermore, Adaptive Shield introduced its new ITDR platform in 2024 to navigate the rising identity-centric threats in business-critical SaaS applications. Placing its ITDR alongside its SSPM allows the vendor to cover the breadth of attack vectors, spanning account takeovers, unintended publicly available links, malicious applications originating from misconfigured settings, human and non-human identities, and compromised SaaS user devices. Compared to ITDR solutions that solely address endpoint and on-premises Active Directory protection, Adaptive Shield's ITDR in its SSPM—with its broad range of integrations—demonstrates its deep expertise in addressing protection in the SaaS environment. Its ability to connect the entire stack helps it gain accurate alerts of Indicators of Compromise, minimizing false positives.

GenAI, which enables companies to evaluate and respond to risks more efficiently, is increasingly incorporated into SaaS applications. However, it also increases the potential for data leaks and other threats. To mitigate risks, industry participants incorporate SSPM in different security functions, including GenAI. In 2024, Adaptive Shield announced a product suite within its SSPM platform to help companies manage and control GenAI tools and AI-driven applications. In contrast, many market participants remain largely on the fence with the introduction of GenAI SaaS security. This product suite includes posture management for GenAI applications (e.g., GitHub Copilot, Einstein Copilot), detection of interconnected GenAI applications, monitoring of GenAI-driven configurations, discovery and management of AI shadow applications, data management, management of third-party longtail AI-sanctioned applications, and security controls for homegrown GenAI-driven applications.

The proliferation of shadow applications besides SaaS applications has moved customer demand beyond misconfiguration management. There is a recognition of the importance of implementing comprehensive SSPM strategies as customers increasingly prioritize hardening their SaaS applications through different capabilities, including shadow IT. As such, Adaptive Shield expanded its application discovery and control and integrated it with data sources, such as endpoint solutions, email security solutions, browser security solutions, SSO providers, and TPRM solutions. Frost & Sullivan finds that some market participants have yet to offer these shadow IT capabilities.

These enhancements ensure its SSPM capabilities align with industry trends, customer demands, and best practices, solidifying its leading position. Frost & Sullivan applauds Adaptive Shield's initiatives to enhance its SSPM portfolio to provide customers with relevant, advanced security technologies. These initiatives show the company's visionary efforts in leveraging current megatrends to tackle customers' cybersecurity concerns.

### ***Customer Purchase, Service, and Ownership Experience***

Adaptive Shield provides value for money through its competitive pricing model, based on the number of monitored users, regardless of the number of applications accessed. Customers can start incorporating its SSPM via threat prevention capabilities before adding other capabilities or expanding to implement ITDR capabilities for the entire suite. This pricing model ensures customers have the flexibility and necessary customizations to achieve total security coverage for the SaaS stack.

For customers in larger business segments, Adaptive Shield offers volume discounts based on the number of users. Without limiting the number of tenants for each application, the company provides a flexible,

transparent, and competitive pricing strategy for its SSPM solution. This has improved customers' purchase experience while meeting their business needs.

The user-friendly interface of Adaptive Shield's SSPM platform allows ease of use among customers. Fast deployment—within minutes—encourages adoption among customers ranging from application owners to security experts. Customers benefit from the wide range and adaptability of its integrations, enabling easy customization to incorporate additional integrations as customers' SaaS portfolios expand. Moreover, the SSPM solution offers flexible configurations as well as scalable infrastructure to meet

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**Industry Analyst**

specific security requirements and serve the needs of large, international enterprises in managing the security of billions of identities, and thousands of applications and instances.

Backed by a network of over 300 active business partners worldwide, the company adopts a channel-first approach in addition to its direct sales model. Adaptive Shield has a robust Partner Program that provides its global channel partners with the necessary support, training, and education. Additionally, continuous strong technology alliances with industry leaders and robust local support enhance its SSPM offerings; support customer expansion across verticals and industries; and enable

it to operate globally with engineering, sales, customer success, and support teams stationed worldwide. With a well-trained customer support team with deep knowledge and expertise in SaaS security, Adaptive Shield offers rapid customer responses, efficient troubleshooting, and support for customer inquiries and issues.

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### **Financial Performance**

Frost & Sullivan estimates that Adaptive Shield's SSPM has recorded over 100% year-on-year revenue growth in the global market in 2024. Despite stiff competition in this emerging market, the company has registered growth across regions and customer segments.

Its channel-first approach, partnerships, go-to-market strategies, technology investments, and direct sales model allowed Adaptive Shield to not only maintain its financial accomplishment but also broaden its customer base. In 2024, the company has experienced substantial growth in healthcare; banking, financial services, and insurance; retail; manufacturing; and technologies. Adaptive Shield has established a significant business presence—mainly in North America, followed by Europe, the Middle East and Africa,

and Asia-Pacific—in the enterprise and mid-market segments through its extensive network of business partners, global channels, and direct teams.

Frost & Sullivan commends Adaptive Shield’s ability to differentiate from competitors by offering a comprehensive set of SSPM capabilities, building an extensive ecosystem of integrations and growing its customer base. This allowed it to establish leadership in the global SSPM market.

## Conclusion

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Adaptive Shield (CrowdStrike) has positioned itself as a leader in the global SSPM market through its steady business performance in 2024, a result of understanding the SSPM landscape and leveraging megatrends when enhancing its SSPM offerings. The company’s commitment to addressing security needs in the SaaS environment enables it to expand its customer base and add value to the global SSPM industry.

Adaptive Shield (CrowdStrike) earns Frost & Sullivan’s 2024 Global Company of the Year Award for its strong overall performance in the SSPM industry.

## What You Need to Know about the Company of the Year Recognition

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Frost & Sullivan's Company of the Year Award is its top honor and recognizes the market participant that exemplifies visionary innovation, market-leading performance, and unmatched customer care.

### Best Practices Award Analysis

For the Company of the Year Award, Frost & Sullivan analysts independently evaluated the criteria listed below.

#### *Visionary Innovation & Performance*

**Addressing Unmet Needs:** Customers' unmet or under-served needs are unearthed and addressed by a robust solution development process

**Visionary Scenarios Through Mega Trends:** Long-range, macro-level scenarios are incorporated into the innovation strategy through the use of Mega Trends, thereby enabling first-to-market solutions and new growth opportunities

**Leadership Focus:** Company focuses on building a leadership position in core markets and on creating stiff barriers to entry for new competitors

**Best Practices Implementation:** Best-in-class implementation is characterized by processes, tools, or activities that generate a consistent and repeatable level of success

**Financial Performance:** Strong overall business performance is achieved in terms of revenue, revenue growth, operating margin, and other key financial metrics

#### *Customer Impact*

**Price/Performance Value:** Products or services provide the best value for the price compared to similar market offerings

**Customer Purchase Experience:** Quality of the purchase experience assures customers that they are buying the optimal solution for addressing their unique needs and constraints

**Customer Ownership Experience:** Customers proudly own the company's product or service and have a positive experience throughout the life of the product or service

**Customer Service Experience:** Customer service is accessible, fast, stress-free, and high quality

**Brand Equity:** Customers perceive the brand positively and exhibit high brand loyalty

## About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at <http://www.frost.com>.

## The Growth Pipeline Engine™

Frost & Sullivan's proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fuelled by the Innovation Generator™.

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### Key Impacts:

- **Growth Pipeline:** Continuous Flow of Growth Opportunities
- **Growth Strategies:** Proven Best Practices
- **Innovation Culture:** Optimized Customer Experience
- **ROI & Margin:** Implementation Excellence
- **Transformational Growth:** Industry Leadership



## The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

### Analytical Perspectives:

- **Mega Trend (MT)**
- **Business Model (BM)**
- **Technology (TE)**
- **Industries (IN)**
- **Customer (CU)**
- **Geographies (GE)**

