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Now Tech: External Threat Intelligence Services, Q4 2020

Forrester's Overview Of 30 External Threat Intelligence Services Providers

by Brian Kime and Elsa Pikulik
December 28, 2020

Why Read This Report

You can use external threat intelligence services to reduce the risk of vulnerability exploitation, protect your brand's reputation, and monitor and track cyberthreats. But to realize these benefits, you'll first have to select from a diverse set of vendors that vary by size, capability, geography, and vertical market focus. Security and risk (S&R) professionals should use this report to understand the value they can expect from an external threat intelligence services provider and to select one or more based on size and capability.

Key Takeaways

Reduce Cyber Risk With External Threat Intelligence Services
Companies' cyber risk attack surface has grown with new vulnerabilities and sophistication of threats. External threat intelligence services are valuable for security professionals to augment their existing security and intelligence collection programs, helping to mitigate cyber risks and improving decision making.

Select Vendors Based On Size And Capability
External threat intelligence services providers vary based on scale of the service and capabilities offered. Choose a vendor that complements your existing program and serves your scale requirement.

Embed Threat Intelligence Within Risk Management
Relegating threat intelligence teams to security operations centers will hamstring them. Place these teams higher in the organization to enable them to help drive risk management.

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Reduce Cyber Risk With External Threat Intelligence Services

Cyber risks continue to increase as all organizations' attack surfaces expand into a variety of cloud providers and employee homes, the volume of software and hardware vulnerabilities swells, and the number and sophistication of cyberthreats grows. As a result, there is an ever-increasing need for S&R pros to expand their knowledge of their organization's threat landscape so security resources can be allocated more efficiently and to enable better collaboration with senior leadership about cyber and physical risks. External threat intelligence services can help prioritize vulnerabilities for remediation, identify and mitigate threats to your organization's brand(s), and track and analyze cyberthreats. Forrester defines external threat intelligence services as:

> *Services that provide assessments of the intent, capabilities, and opportunities of threat actors in response to stakeholder requirements. External threat intelligence services enable clients to fill in gaps in their intelligence collection plans. They enrich and add valuable context to a client's internal security data. Use threat intelligence to inform business decisions and reduce risk from physical threats and cyberthreats.*

Using external threat intelligence services will help:

› **Reduce physical and cyber risks.** Boards of directors focus on reducing reputational and regulatory risks. External threat intelligence services help address both broad types of risk by increasing knowledge of their clients' threat landscapes, mitigating reputational risks, and prioritizing vulnerabilities for remediation. Using threat intelligence, S&R professionals are better able to answer board-level questions on the organization's cyber risk posture.

› **Improve decision-making in the security team.** Security resources are limited, and building a security architecture without respect to the organization's threat landscape can be a waste of time, people, and money. S&R leaders use external threat intelligence services to drive their Zero Trust security strategy through greater awareness of their organization's threat landscape.

› **Enhance internal security telemetry.** Security operations centers struggle with understanding new security events. External threat intelligence services enrich internal security data to provide the context needed for more complete, accurate, and timely triage of new security events. By reducing the signal-to-noise ratio in the security operations center, threat analysts can spend more time on fewer, higher-impact cyberevents.

Select Vendors Based On Size And Capability

We've based our analysis of the external threat intelligence services market on two factors: market presence and capability.

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External Threat Intelligence Services Market Presence Segments

We segmented the vendors in this market into three categories, based on external threat intelligence services revenue: large established players (more than $40 million in external threat intelligence services revenue), midsize players ($10 million to $40 million in revenue), and smaller players (less than $10 million in revenue) (see Figure 1). We did not include vendors that we estimated to have less than $2 million in category revenue.

FIGURE 1 Now Tech Market Presence Segments: External Threat Intelligence Services, Q4 2020
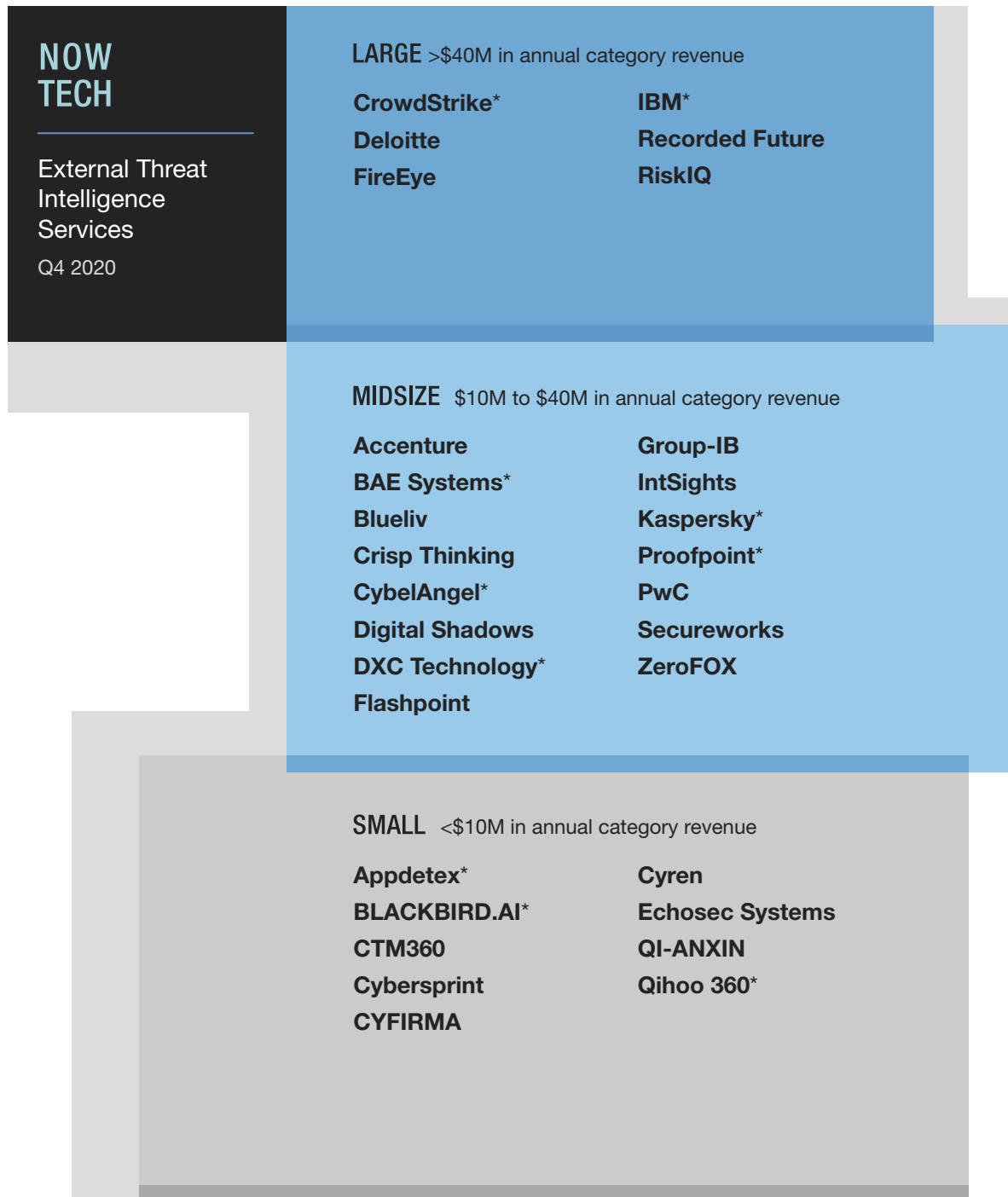
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External Threat
Intelligence
Services

Q4 2020

LARGE >$40M in annual category revenue

CrowdStrike*	IBM*
Deloitte	Recorded Future
FireEye	RiskIQ

MIDSIZE $10M to $40M in annual category revenue

Accenture	Group-IB
BAE Systems*	IntSights
Blueliv	Kaspersky*
Crisp Thinking	Proofpoint*
CybelAngel*	PwC
Digital Shadows	Secureworks
DXC Technology*	ZeroFOX
Flashpoint	

SMALL <$10M in annual category revenue

Appdetex*	Cyren
BLACKBIRD.AI*	Echosec Systems
CTM360	QI-ANXIN
Cybersprint	Qihoo 360*
CYFIRMA	

*Forrester estimate

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External Threat Intelligence Services Capability Segments

To explore capabilities at a deeper level, we broke the external threat intelligence services market into three segments, each with varying capabilities (see Figure 2):

› **Vulnerability intelligence.** These services monitor the cyberthreat environment for vulnerability exploits to help organizations prioritize vulnerability remediation. With more than 17,000 new software vulnerabilities disclosed in 2019, all enterprises need threat intelligence to help prioritize vulnerability remediation.[1] The best services allow security teams to become risk advisors rather than reactive staff that application owners dread to hear from when they inevitably discover a new vulnerability.

› **Brand-focused intelligence.** These services monitor open and closed channels around the internet for indications and warnings of threats targeting or compromising a brand, your employees, or your customers. Vendors in this space reveal leaked credentials (employees and customers), leaked trade secrets (e.g., business plans and software code), stolen payment cards, fake social media profiles, phishing websites, typosquatting domains, financial fraud, counterfeit products, and more and assist clients in remediation of infringements of the brand. Time and success of the takedowns are differentiators.

› **Cyber threat intelligence.** These services provide tactical, operational, and strategic all-source intelligence on cyberthreats, campaigns, and capabilities to drive decision making of security operations centers, security engineering departments, security architecture teams, CISOs, and business leaders. Clients within challenging threat landscapes can benefit from how these services find, analyze, assess, model, and maintain visibility into criminal and state-sponsored threats.

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FIGURE 2 Now Tech Capability Segments: External Threat Intelligence Services, Q4 2020

	Vulnerability intelligence	Brand-focused intelligence	Cyber threat intelligence
Intelligence requirements management	■■■	■■■	■■■
Requests for information	■■■	■■■	■■■
Open source intelligence collection	■■■	■■■	■■■
Technical intelligence collection	■■■	■■■	■■■
Human intelligence collection	■■■	■■■	■■■
Intelligence analysis	■■■	■■■	■■■
Intelligence dissemination	■■■	■■■	■■■
Intelligence feedback	■■■	■■■	■■■
Strategic/geopolitical intelligence	■■■	■■■	■■■
Operational (campaigns/actors) intelligence	■■■	■■■	■■■
Tactical intelligence	■■■	■■■	■■■

Segment functionality   ■■■ None   ■■■ Low   ■■■ Moderate   ■■■ High

Align Individual Vendor Solutions To Your Organization's Needs

The following tables provide an overview of vendors with details on capability category, geography, and vertical market focus (see Figure 3, see Figure 4, and see Figure 5).

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FIGURE 3 Now Tech Large Vendors: External Threat Intelligence Services, Q4 2020

LARGE   >$40M in annual category revenue

	Primary functionality segments	Geographic presence (by revenue %)	Vertical market focus (by revenue)	Sample customers
CrowdStrike*	Cyber threat intelligence; brand-focused intelligence	NA 60%; EMEA 28%; APAC 12%*	Federal government; financial services; technology	Hyatt; Sony; Telstra
Deloitte	Cyber threat intelligence	NA 55%; LATAM 5%; EMEA 25%; APAC 15%	Financial services; public sector; life sciences and healthcare	Vendor did not disclose
FireEye	Cyber threat intelligence; vulnerability intelligence; brand-focused intelligence	NA 65%; EMEA 23%; APAC 12%	Government; financial services; technology	Bank of America; First Data Corporation; Signify
IBM*	Cyber threat intelligence	NA 50%; LATAM 5%; EMEA 20%; APAC 25%*	Technology; financial services	Centripetal Networks; LA Cyber Lab; Quad9
Recorded Future	Cyber threat intelligence; vulnerability intelligence; brand-focused intelligence	NA 73%; LATAM 2%; EMEA 15%; APAC 10%*	Financial services; technology; government	DuPont; Land O'Lakes; Relativity
RiskIQ	Cyber threat intelligence; brand-focused intelligence	NA 82%; EMEA 11%; APAC 7%	Financial services; media; retail and e-commerce	Facebook; Publishers Clearing House; Standard Bank

*The vendor did not provide information for this cell; this is Forrester's estimate.

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FIGURE 4 Now Tech Midsize Vendors: External Threat Intelligence Services, Q4 2020

MIDSIZE $10M to $40M in annual category revenue

	Primary functionality segments	Geographic presence (by revenue %)	Vertical market focus (by revenue)	Sample customers
Accenture	Cyber threat intelligence	NA 31%; LATAM 1%; EMEA 57%; APAC 11%	Natural resources; financial services; media	Vendor did not disclose
BAE Systems	Cyber threat intelligence	NA 20%; LATAM 0%; EMEA 60%; APAC 20%	Government; financial services; telecom	Vendor did not disclose
Blueliv	Cyber threat intelligence; brand-focused intelligence	NA 10%; LATAM 10%; EMEA 70%; APAC 10%	Financial services; MSSPs; energy and utilities	BBVA; SUEZ; Telefónica
Crisp Thinking	Brand-focused intelligence	NA 69%; EMEA 30%; APAC 1%	Telecom, media, and technology; consumer packaged goods; luxury	Disney; Gucci; Mastercard
CybelAngel*	Brand-focused intelligence	NA 10%; EMEA 90%; APAC <1%	Financial services; manufacturing; media and telecom	Louis Vuitton; Sanofi; Total
Digital Shadows	Cyber threat intelligence; vulnerability intelligence; brand-focused intelligence	NA 40%; LATAM 3%; EMEA 45%; APAC 12%	Financial services; technology; retail	National Australia Bank; Pret a Manger; Regeneron
DXC Technology*	Cyber threat intelligence	NA 38%; LATAM 3%; EMEA 42%; APAC 17%*	Public sector; financial services; manufacturing*	Campbell Soup Company; Intermountain Healthcare; Tops Markets
Flashpoint	Cyber threat intelligence; vulnerability intelligence; brand-focused intelligence	NA 85%; LATAM 2%; EMEA 9%; APAC 4%	Financial services; technology; government	Vendor did not disclose

*The vendor did not provide information for this cell; this is Forrester's estimate.

FIGURE 4 Now Tech Midsize Vendors: External Threat Intelligence Services, Q4 2020 (Cont.)

MIDSIZE $10M to $40M in annual category revenue

	Primary functionality segments	Geographic presence (by revenue %)	Vertical market focus (by revenue)	Sample customers
Group-IB	Cyber threat intelligence; brand-focused intelligence	NA 7%; LATAM 4%; EMEA 57%; APAC 32%	Financial services; retail; telecom	Absa Group; Rabobank; Saxo Bank
IntSights	Cyber threat intelligence; vulnerability intelligence; brand-focused intelligence	NA 55%; LATAM 10%; EMEA 25%; APAC 10%	Financial services; technology; retail	Blackstone Group; Drax; Signify
Kaspersky	Cyber threat intelligence; vulnerability intelligence; brand-focused intelligence	NA 10%; LATAM 1%; EMEA 77%; APAC 12%	Financial services; government; technology	Chronicle; CyberGuard; Telefónica
Proofpoint*	Cyber threat intelligence; brand-focused intelligence	NA 70%; LATAM 5%; EMEA 20%; APAC 5%*	Financial services; healthcare; business services	City of Aurora; Interpublic Group; Michigan State University
PwC	Cyber threat intelligence	NA 35%; LATAM 5%; EMEA 50%; APAC 10%	Telecom, media, and technology; consumer markets; financial services	Vendor did not disclose
Secureworks	Cyber threat intelligence; vulnerability intelligence; brand-focused intelligence	NA 60%; LATAM 5%; EMEA 25%; APAC 10%*	Financial services; manufacturing; professional services	Kyowa Kirin International
ZeroFOX	Cyber threat intelligence; brand-focused intelligence	NA 50%; LATAM 10%; EMEA 30%; APAC 10%	Financial services; retail; media	Civil Aviation Authority; First Command Financial Services; Royal Farms

*The vendor did not provide information for this cell; this is Forrester's estimate.

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FIGURE 5 Now Tech Small Vendors: External Threat Intelligence Services, Q4 2020

SMALL <$10M in annual category revenue

	Primary functionality segments	Geographic presence (by revenue %)	Vertical market focus (by revenue)	Sample customers
Appdetex*	Brand-focused intelligence	NA 84%; LATAM 3%; EMEA 8%; APAC 5%	Media; consumer packaged goods; technology	Apple; Microsoft; Uber
BLACKBIRD. AI*	Brand-focused intelligence	NA 100%	National security; social media analytics; crisis management	US Dept. of Defense; NewsGuard; US Air Force
CTM360	Cyber threat intelligence; brand-focused intelligence	NA 5%; EMEA 90%; APAC 5%	Banking and finance; oil and gas; sovereign wealth funds	Vendor did not disclose
Cybersprint	Brand-focused intelligence	NA 3%; EMEA 97%	Government; financial services; retail and manufacturing	Hunkemoller; ING Bank; Rabobank
CYFIRMA	Cyber threat intelligence; vulnerability intelligence; brand-focused intelligence	APAC 100%	High-tech manufacturing; financial services; critical information infrastructure	Mitsubishi Corporation; NEC; SBI BITS; Suntory System Technology; Toshiba
Cyren Echosec	Cyber threat intelligence	NA 46%; EMEA 47%; APAC 7%	Telecom; cloud services; financial services	Vendor did not disclose
Systems	Brand-focused intelligence	NA 80%; EMEA 15%; APAC 5%	Defense; private security; retail	Vendor did not disclose
QI-ANXIN	Cyber threat intelligence	EMEA 1%; APAC 99%	Financial services; government; energy	China Everbright Bank; Ping An Technology; State Grid Corporation of China
Qihoo 360*	Cyber threat intelligence	LATAM 7%; EMEA 5%; APAC 88%	Financial services; government; telecom	Agriculture Development Bank of China; China Construction Bank; China Mobile

*The vendor did not provide information for this cell; this is Forrester's estimate.

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Embed Threat Intelligence Within Risk Management

Investing in threat intelligence capabilities helps businesses reduce risk and uncertainty — but threat intelligence pros should note that subscribing to an external threat intelligence service won't deliver the full potential of threat intelligence without first collecting and analyzing internal security telemetry.

This year, the shift to remote work has led to increased interest and urgency for threat intelligence and vulnerability management solutions due to the increased attack surface and a corresponding interest from hackers to exploit work-from-home scenarios. In October, ZeroFOX announced the acquisition of the Cyveillance team from LookingGlass. This acquisition expands ZeroFOX's capabilities to track and monitor cyberthreats. Also, during the period from March 2020 through July 2020, there was strong VC interest in the threat intelligence and vulnerability management space, with over $348 million in investments spread across 19 companies at different funding stages. These startups include Aqua Security, BlueVoyant, Synack, and ZeroFOX.[2]

To maximize the value of your external threat intelligence service:

› **Protect your brand and prioritize vulnerabilities first.** S&R pros should prioritize brand-focused intelligence and vulnerability intelligence to protect customers, users, and employees and to reduce the risk of vulnerability exploitation. For critical infrastructure asset owners and operators (or suppliers to critical infrastructure), S&R pros should then consider cyber threat intelligence services to better understand their threat landscape and reduce risk to their systems that sustain health, safety, and the economic security of their communities.

› **Identify internal stakeholders and their key intelligence questions.** Threat intelligence is buzzwordy — know the major questions, or requirements, you are trying to solve for before sending an RFP. Challenge the vendors to help you elicit intelligence requirements from stakeholders within your organization. Have your final vendors answer one important threat intelligence RFI to gauge whether they understand your threat landscape. Ask about the service's analyst team — their demographics, expertise, and how clients access the team directly. While technology and automation help external threat intelligence services scale, understanding the intent and capabilities of physical and cyberthreats will always be highly dependent upon human knowledge.

› **Consider a managed service for brand-focused intelligence.** Depending on the brand, security and threat intelligence teams can be overwhelmed with discovery of infringements upon your brand. Let the managed service resolve lower-severity discoveries. Handling discovery of leaked employee and customer credentials can also be a time-consuming task. Seek out vendors who offer integrations with IAM tools to automate the triage and remediation of compromised credentials. Many of the vendors included in this evaluation provide this capability as a managed service.

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Supplemental Material

Market Presence Methodology

We defined market presence in Figure 1 based on annual revenue for external threat intelligence products and services.

To complete our review, Forrester requested information from vendors. If vendors did not share this information with us, we made estimates based on available secondary information. We've marked companies with an asterisk if we estimated revenues or information related to geography or industries. Forrester fact-checked this report with vendors before publishing.

Companies Interviewed For This Report

We would like to thank the individuals from the following companies who generously gave their time during the research for this report.

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Appdetex	FireEye
BAE Systems	Flashpoint
BLACKBIRD.AI	Group-IB
Blueliv	IBM
Crisp Thinking	IntSights
CrowdStrike	Kaspersky
CTM360	Proofpoint
CybelAngel	PwC
Cybersprint	QI-ANXIN
CYFIRMA	Qihoo 360
Cyren	Recorded Future
Deloitte	RiskIQ
Digital Shadows	Secureworks
DXC Technology	ZeroFOX

Endnotes

[1] Source: "CVSS Severity Distribution Over Time," NIST (https://nvd.nist.gov/general/visualizations/vulnerability-visualizations/cvss-severity-distribution-over-time).

[2] See the Forrester report "The State Of Cybersecurity Investing And Innovation."

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