MARKET REPORT

Snyk at $250M ARR

TEAM

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DISCLAIMERS

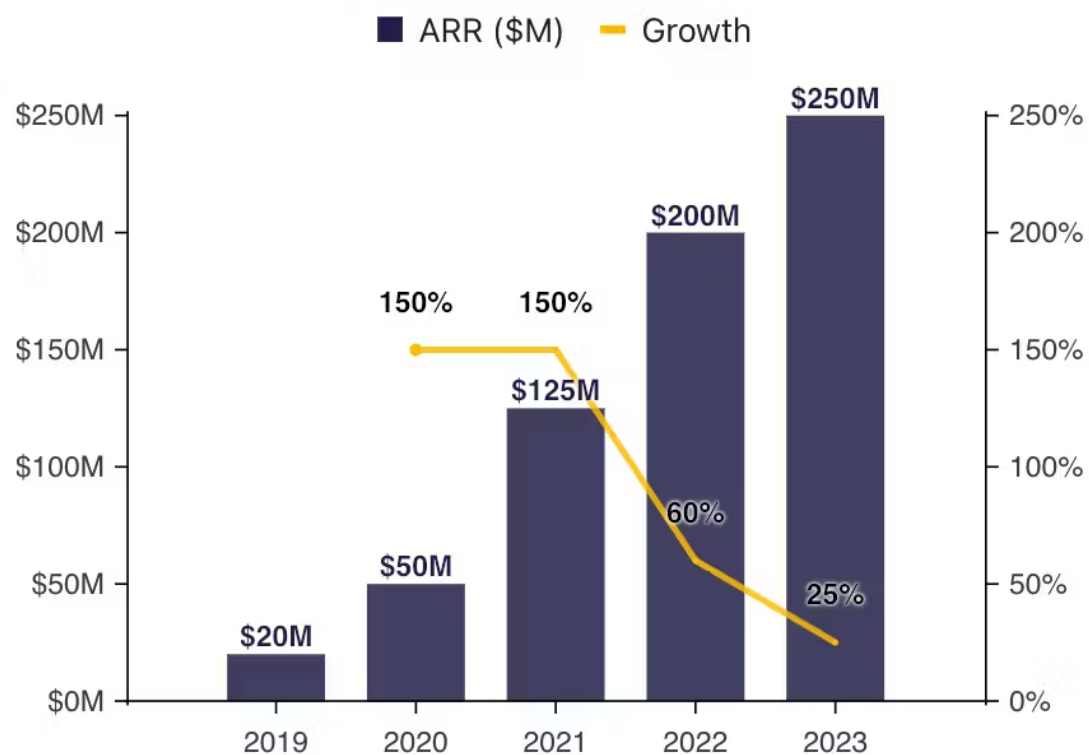Published on **Aug 23rd, 2024**

Snyk at $250M ARR

By **Jan-Erik Asplund**

TL;DR: Sacra estimates that <u>Snyk</u> hit <u>$250M annual recurring revenue (ARR) in 2023</u>, up 25% year-over-year, as they rebundle the entire app security suite around developers. For more, check out our <u>full Snyk report</u> and dataset.

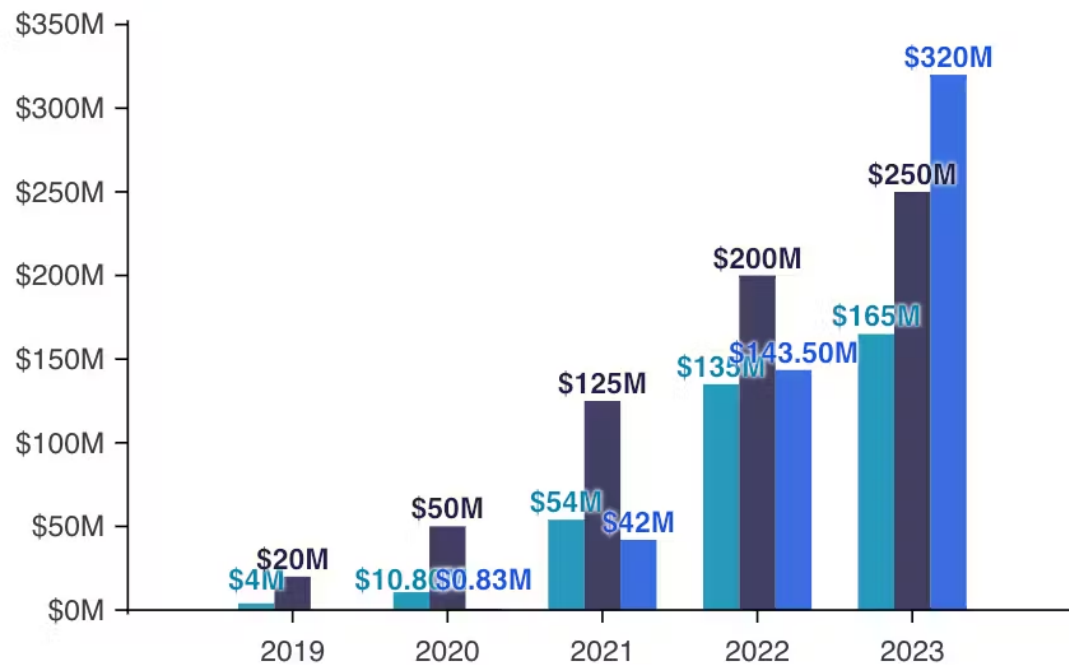

snyk

Annual recurring revenue (ARR)

■ ARR ($M) ━ Growth

Docker vs. snyk vs. WIZ
Annual recurring revenue (ARR)

■ Docker: ARR ($M) ■ Snyk: ARR ($M) ■ Wiz: ARR ($M)

Key points via Sacra AI:

- **Snyk (2015) grew to 100K developers in 2 years with its free vulnerability scanning tool that made it easy for Node.js developers to hook up a GitHub repo and automatically scan all its open source dependencies for known vulnerabilities**. When Snyk struggled to get those developers—who generally weren't directly responsible for security—to pay for higher usage limits, they refocused to selling into chief information security officers (CISOs), layering on governance features like reporting and user admin and growing to $4M ARR by 2018 and $19M ARR by 2019.

- **Shrinking development cycles have obsoleted the traditional security review, shifting responsibility for app security from security teams to developers themselves, giving Snyk tailwinds such that Sacra estimates ARR hit $250M in 2023, up 25% year-over-year.** Compare to other companies rebuilding cybersecurity for the cloud, like Wiz at $396M ARR as of April 2024, up 128% year-over-year, and other bottom-up dev tools companies like Docker at $165M ARR at the end of 2023, up 22%, and GitLab at $424M revenue in 2023, up 68%.

- **<u>Snyk</u> is now rebundling security around the developer, taking on incumbents like Palo Alto Networks and <u>Wiz</u> as they expand into container security (<u>Aqua Security</u>), infrastructure-as-code protection (HashiCorp), and cloud security (<u>Wiz</u>)**. Snyk Container went from $200K to $15M ARR between 2019-2022, Snyk IAC went from from $500K to $10M ARR in just two years, and Snyk Cloud hit $1M ARR in its first quarter.

  For more, check out this other research from our platform:

- <u>Snyk</u> (<u>dataset</u>)
- <u>Israel's YC of cybersecurity</u>
- <u>Rubrik: the Netflix of data backups</u>
- <u>Zachary Friedman, associate director of product management at Immuta, on security in the modern data stack</u>
- <u>Sam Li and Austin Ogilvie, co-CEOs of Laika, on the compliance-as-a-service business model</u>
- <u>Christina Cacioppo, CEO of Vanta, on the value of SOC 2 compliance for startups</u>
- <u>Shrav Mehta, CEO of Secureframe, on building a TurboTax for security compliance</u>
- <u>How Vanta, Secureframe and Laika are arming the rebels of B2B SaaS</u>
- <u>Rubrik</u> (<u>dataset</u>)
- <u>BigID</u> (<u>dataset</u>)
- <u>Lacework</u> (<u>dataset</u>)
- <u>Noname Security</u> (<u>dataset</u>)
- <u>Cribl</u> (<u>dataset</u>)
- <u>Netskope</u> (<u>dataset</u>)