

Smart Grid Security Market Trends 2017, Growth Opportunities, Forecast 2024

"European smart grid security market growth is driven by growing need for data security, fragmentation & innovation in the smart grid security industry field."

OCEAN VIEW, DELAWARE, UNITED STATES, March 22, 2017 /EINPresswire.com/ --



Key companies include BAE Systems PLC., Cisco Systems Inc., IBM Corporation, Siemens AG, Intel Corporation, Elster Solutions, Symantec Corporations, AlertEnterprises, N Dimension Solutions & Leidos."

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[Smart Grid Security Market](#) size will be fueled by growing development and increasing occurrences of cyber-attacks. Increased cloud- and web-based applications in businesses are anticipated to further propel market growth.

The frequency of usage of Advanced Metering Systems (AMI) is on the rise in recent years. The smart meters form an important constituent of the system. The installation of these and such smart grids are expected to positively impact the smart grid security market growth during the forecast period. Furthermore, the recent attacks on smart grids is expected to increase the adoption of security systems exponentially. However, the mismatch lifecycles of the IO and OT and differing practices in maintenance, design and qualification

are anticipated to create gaps. These gaps can be maliciously exploited and are anticipated to pose threats to the smart grid security market.

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Smart grids are the integration of traditional power grid and information & communication technologies. The integration empowers the consumers & electrical utility providers and improves availability & efficiency of the power systems. Smart grid security market continues to evolve with technology and to achieve efficient, reliable, economical and clean energy distribution, smart grids make use of different technologies such as advanced components, integrated communication, advanced control methods, improved decision support & interfaces and measurement & sensing. These technological improvements depend on analysis of massive amounts of data and new interconnectivity levels, which is expected to further market growth. Hence, the smart grid security market is expected to provide solutions that help secure the network infrastructure, data and the devices connected in the grid.

The smart grid security market also enable the constant controlling, monitoring and managing the consumer demands. Increase in usage of connected devices, technological advancements and increasing concerns for vulnerability & security are expected to boost the security systems demand.

Increasing internet of things (IoT) penetration and in turn rising adoption of smart grids are anticipated to fuel the security systems demand during the forecast period. The long investment

cycles in energy sector and heterogeneous guidelines pertaining to cyber security is anticipated to be the biggest challenge faced by smart grid security market.

The IP standards use in smart grids provide a huge advantage of compatibility between different system components. However, IP use makes the devices inherently vulnerable to many network attacks such as tear drop, denial of services and IP spoofing. Thus, increasing use of IP for connected devices is projected to propel smart grid security market demand.

The smart grid security market is segmented by managed and professional services, of which, professional services account for majority share. The lack of security experts in energy & utility companies and urgent need to address smart grid security threats is expected are fuel the demand for professional grid security providers. Based on the solutions provided by the smart grid security systems, these are segmented into firewall, antimalware & antivirus, encryption, identity & access management, distributed denial of service (DDoS), vulnerability & security management, intrusion detection system (IDS), intrusion protection system (IPS), fraud detection and data loss prevention (DLP).

U.S. smart grid security market is expected to dominate the revenue owing to the early cyber security adoption and rapid technological advancements. The Asia Pacific region is forecast to grow at the highest CAGR, considering the rapidly emerging opportunities across power industries in this region. Growing need for data security, fragmentation and innovation in the field is predicted to provide huge impetus to the European smart grid security market. For instance, in Denmark, close data exchange between distribution system operators (DSO), transmission system operators (TSO), retailers and generators takes place via data hub. The TSO takes care of the data security and has been outsourced to a third party.

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The increasing governmental initiatives to prepare a country to face such attacks on smart grids is set to positively impact the industry growth. For instance, the EU NIS directive, which will come to effect in 2018, is designed to create national competent authorities to monitor the application of Directive. The Distribution System Operators (DSOs) will be responsible for the grid security and conformity with NIS requirements.

Various stakeholders in the smart grid security market are cloud service providers, security service providers, national & state governments, utility companies, technology providers, enterprise users and IT service providers. BAE Systems PLC., Cisco Systems Inc., IBM Corporation, Siemens AG, Intel Corporation, Elster Solutions, Symantec Corporations, AlertEnterprises, N Dimension Solutions and Leidos are some of the players in the market. IOA Active Inc., Lockheed Martin Corp., McAfee, Alien Vault, Black & Veatch, Entergy Services, Sophos, Source Fire and ViaSat are some of the other leading providers of smart grid security. The companies are increasingly adopting the strategies of partnerships and collaborations to diversify the services portfolio and increase their market share.

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