

Hardware Encryption Market Size, Share, Trends, Analysis, Report and Forecast to 2022

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According to Statistics MRC, the Global Hardware Encryption market is accounted for \$59.5 billion in 2015 and is expected to reach \$435.8 billion by 2022 growing at a CAGR of 32.9%. Rising

concern for data privacy, data security issues and emerging trend of portable storage devices are the key factors favouring the Hardware Encryption market. Furthermore, strict regulatory compliances, rising digital trend, increasing count of complex cyber attacks, rising demand for consumer electronics such as smartphones, tablets and advantages over software encryption technology are the drivers for market growth. However, lack of awareness and huge capital investments are inhibiting the Hardware Encryption market.

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In 2015, Application-Specific Integrated Circuits (ASIC) segment dominated the global hardware encryption market with largest market share owing to its demand for the ASIC design based processors for the manufacturing of hardware-encrypted hard disk drives and USB drives. Among the applications, Banking, Financial Services, and Insurance (BFSI) was the largest contributor of the total market revenue in 2015 due to rising adoption of hardware encrypted devices in banking operations to prevent the data breaches, data loss or financial fraud. Asia-Pacific leads the market globally with the biggest market share and is expected to grow with a high CAGR among the other regions. The high growth is attributed to the development of IT and telecommunication network in emerging countries such as China, India, South Korea, Thailand and Malaysia.

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Some of the major players in global market include Seagate Technology LLC, Kingston Technology Corporation Inc., Toshiba Corporation, Samsung Electronics Co. Ltd., SanDisk Corporation, Western Digital Corp., Certes Networks Inc., International Business Machines Corporation (IBM), Micron Technology, Inc., Gemalto NV., Thales (E-Security), NetApp, Inc., Kanguru Solutions, Imation Corp., Maxim Integrated Products, Inc. and Winmagic Inc.

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Our research reports and publications are routed to help our clients to design their business models and enhance their business growth in the competitive market scenario. We have a strong team with hand-picked consultants including project managers, implementers, industry experts, researchers, research evaluators and analysts with years of experience in delivering the complex projects.

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