IoT Security Market to Witness Fastest Growth in APAC until 2025 | TechSci Research

Global IoT security market to grow at a robust pace owing to anticipated growth in smart homes and connected devices, smart cities, smart vehicles

NEW YORK, NEW YORK, UNITED STATES, May 1, 2020 / EINPresswire.com/ -- Global IoT security market to grow at a robust pace owing to anticipated growth in smart homes and connected devices, smart cities, smart vehicles and businesses

According to TechSci Research report, "Global IoT Security Market By Component, By Deployment, By Enterprise, By Security Type, By Application, By Region, Competition, Forecast & Opportunities, 2025", the global IoT security market is expected to grow at a staggering CAGR of 17% during 2020 – 2025 on account of increasing demand for cloud-based services for authentication process and rising number of malware attacks on IoT devices across the globe. Furthermore, increasing mergers & acquisitions of IoT security start-ups and the growing number of IoT security regulations are positively impacting the growth of market. However, absence of standardization for IoT devices and lack of awareness of security risks is negatively impacting the market growth. Moreover, high cost of solution & services further restricts the growth of market. Increasing risks of IoT networks are creating growth opportunities for the IoT security vendors. North America is the largest contributing region in the global IoT security market with more than 30% share in 2019. Rise in cyber-attacks and boom in the region's IoT sector are making IoT more crucial than ever and are anticipated to fuel the IoT security market in US, Canada and Mexico during the forecast period.

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The global IoT security market is segmented based on component, deployment, enterprise, security type, application and region. Based on component, the market can be categorized into Solutions and Services. The Solutions segment dominated the market in 2019 and is expected to dominate the market over the next few years due rise in adoption across enterprises, globally. However, the services segment is expected to witness a higher CAGR over the forecast period. Based on application, the market can be fragmented into smart manufacturing, smart energy & utilities, connected logistics, connected healthcare, smart retail, connected healthcare, smart home & consumer electronics, smart transportation and smart government & defence. The smart manufacturing segment accounted for the largest market share in 2019 owing to increasing number of IoT devices coupled with rising security and privacy requirements of such

devices. Based on deployment, the market is categorized into Cloud and On-premises segments, with the Cloud segment accounting for a majority market share in 2019.

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Broadcom Corporation, Cisco Systems Inc., Fortinet Inc., Gemalto NV, IBM Corporation, Infineon Technologies AG, Intel Corporation, Palo Alto Networks Inc, SecuriThings, Inc, Trend Micro Incorporated, Symantec Corporation, TrustWave Holdings, Inc, and others, are the leading players of IoT security market. Major companies operating in the market are increasing their focus on new technological innovations as well as mergers and collaborations to increase their market share. "Asia Pacific is expected to witness significant growth in IoT security market over the next five years, since the region is becoming the centre of digital innovation for the world. Backed by growing IoT connectivity in China, Japan, India, and Australia coupled with increasing Internet penetration and rising number of cyber-attacks in Asia-Pacific, the region is anticipated to witness fastest growth in the global IoT security market during forecast period." said Mr. Karan Chechi, Research Director with TechSci Research, a research based global management consulting firm.

"Global IoT Security Market By Component, By Deployment, By Enterprise, By Security Type, By Application, By Region, Competition, Forecast & Opportunities, 2025" has evaluated the future growth potential of global IoT security market and provides statistics & information on market size, structure and future market growth. The report intends to provide cutting-edge market intelligence and help decision makers take sound investment decisions. Besides, the report also identifies and analyzes the emerging trends along with essential drivers, challenges and opportunities in global IoT security market.

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