

# IoT Security Market Insights 2020: Hyper Growth Predicted Due to Escalation in Demand for IoT Connected Devices

*Rise in malware, phishing threats among enterprises, and numerous benefits provided by IoT security solutions drive the growth of the global IoT security market*

PORTLAND, OREGON, UNITED STATES, September 10, 2020 /

EINPresswire.com/ -- Allied Market Research recently published a report, According to the report, the global IoT security industry was pegged at \$8.47 billion in 2018 and is projected to reach \$73.92 billion by 2026, registering a CAGR of 31.2% from 2019 to 2026. Increase in malware and phishing threats among enterprises, rise in adoption of IoT and BYOD trend, and numerous benefits provided by IoT security solutions drive the growth of the global IoT security market. However, constant need to conform to industry standards and regulations and complexities of device security hamper the market growth. On the contrary, the need for strong authentication methods and transformation in the traditional anti-virus software industry is expected to create lucrative opportunities in the near future.



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The solution segment held the largest share in 2018, accounting for around three-fourths of the global IoT security market, owing to rise in the adoption of this IoT security solution among various enterprises. However, the services segment is expected to portray the fastest CAGR of 33.9% during the forecast period, owing to surge in different types of services which include professional and managed services.

The manufacturing segment dominated the market in 2018, contributing to nearly one-fourth of the global IoT security market, owing to rise in the number of IoT devices and to increase the security and privacy for the devices. However, the healthcare segment is expected to register the fastest CAGR of 36.2% during the study period, owing to its capabilities of accessing from anywhere across the world.



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The global IoT security market across North America held the largest share in 2018, contributing to more than one-third of the market, owing to rapid improvements in operational efficiency in IT infrastructures in the region. However, the market across the Asia-Pacific region is expected to register the fastest CAGR of 33.8% during the study period, owing to the rise in digitalization in emerging economies such as China and India.



IoT Security Market by Component, Deployment Model, Organization Size, Product Type, Security Type and Industry Vertical: Global Opportunity Analysis and Industry Forecast, 2019–2026.”

*Pramod Borasi*

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Major market players

- IBM Corporation
- Infineon Technologies AG
- Intel Corporation
- Broadcom
- Cisco Systems Inc.
- Fortinet Inc.
- Gemalto NV
- Palo Alto Networks Inc.
- SecuriThings
- Trend Micro Incorporated

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