

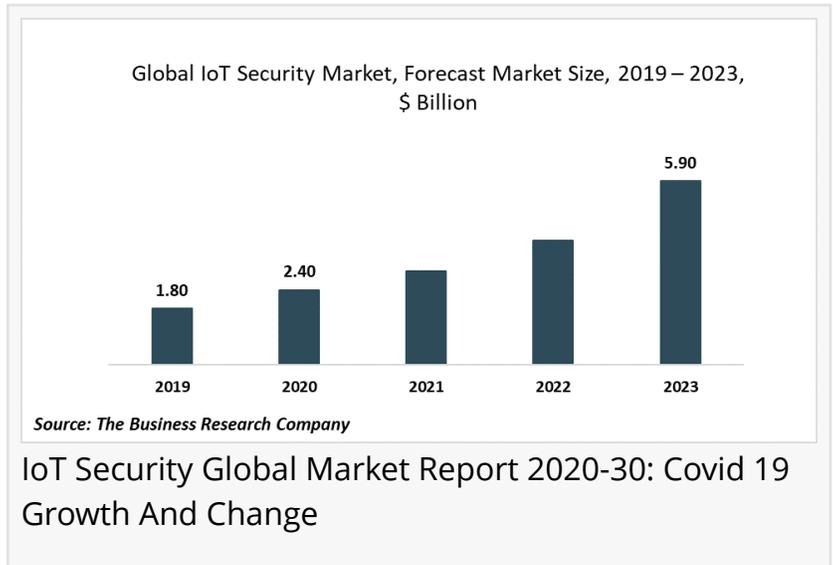
Smart Cities Equipped With IoT Security Are Gaining Importance For Sustainable Development

The Business Research Company's Global IoT Security Market Report 2020-30: Covid 19 Growth And Change

LONDON, GREATER LONDON, UK, November 5, 2020 /EINPresswire.com/ -- The emergence of smart city concept is the driving force for the rise in demand for IoT (Internet of Things) security. As the population is growing, the need for sustainable development is of more importance. Smart cities are well equipped with handling high traffic, population control, and better security for people. The execution for such a task can be done by installing IoT devices in the smart cities. This involves connecting devices to one another, exchange data in a secured manner, forming a pattern and then providing a final solution. The remotely connected CCTV and automated incident detection (the use of computers to continuously monitor traffic conditions and detect incidents or traffic queues) allow a quicker response to threats. IoT led crowd management solutions help monitor and manage crowds of people across all sorts of gatherings. Smart street lighting helps to lower crime rates and improve driving conditions. This rising demand for security in the smart cities increases investment in the IoT security market. For instance, in 2018, the Indian Government released INR 9,940 Crores (\$1.42 billion) for smart city mission.

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The [global IoT security market](#) is expected to grow from \$1.8 billion in 2019 to \$2.4 billion in 2020 at a compound annual growth rate (CAGR) of 34.8%. The growth of this market is mainly due to its important role in securing infrastructures such as in the commercial and industrial market. COVID-19 has pushed the world to adopt virtualization for global workforce which is resulting in the deployment and adoption of 5G services, which will ultimately drive the overall IoT security market. The global IoT security market is then expected to recover and grow at a CAGR of 34.8% from 2021 and reach \$5.9 billion in 2023.



According to IoT security market trends, the increasing usage of block chain technology in order to protect data of IoT devices, enhance transparency and security, reduce costs, and increase efficiency is gaining importance in the IoT security market. Block chain is a distributed decentralized ledger and underlying technology of bitcoin (a cryptocurrency) which is shared database (can be saved, owned, updated at different levels), not managed by central authority, comprising secure transactions, authenticated and verifiable. The block chain technology is integrated into IoT networks to provide additional privacy and security. It helps in reduction of processing time and cost, records transactions of all connected IoT devices, ensures tracking connected devices, coordinates these devices and aids smooth transaction process, provides efficiency to compliance issues, avoids re-entries, data leakages and frauds, minimizes time to settle losses, and ensures cryptographic security.

The Internet of Things (IoT) security market consists of sales of Internet of Things (IoT) security devices/ software and related services. The IoT security is a technological area that provides solutions for safeguarding smart devices, networks, other connected devices and centralized user hubs from unwanted manipulation. This industry includes establishments that provide security solutions to counter IoT security threats such as remote vehicle hijacking, privacy leaks, brute force attacks on passwords and others.

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Oliver Guirdham

The Business Research Company

+44 20 7193 0708

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