

Hardware Encryption Market in U.S. Size is Expected to Hit \$259.12 Billion by 2026 | CAGR 32.4%

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PORTLAND, OREGON, UNITED STATES, December 15, 2020 /

EINPresswire.com/ -- The U.S. hardware encryption market size was valued at \$28.08 billion in 2018, and is projected to reach \$259.12 billion by 2026, growing at a CAGR of 32.4% from 2019 to 2026.

Hardware encryption is considered as the most effective form of data protection against unauthorized access. To address the grave issue of

the increasing number of complex cyber-attacks, governments across the globe are coming out with stringent regulations pertaining to data protection; a factor that further supplements the demand of hardware encryption as a key data security technology. This in turn attributed to high hardware encryption market growth from the recent past.

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Among the various verticals, consumer electronics sector was the largest contributor, accounting for around 33.2% of the total hardware encryption market share in 2018. The sector would continue to be the highest revenue generator throughout the analysis period. The stringent government regulations, and security standards along with the increasing use of BYOD devices are the key factors supplementing the adoption of hardware encryption in the consumer electronics sector. The industrial sector would also grow at a notable rate over the forecast period. With an aim to reduce cyber-attacks and improve data protection, governments across different regions are promoting the use of hardware encrypted devices.



Hardware Encryption Market

In the current scenario, factors such as reduced cost differences between hardware encrypted and non-hardware encrypted products, growing number & complexity of data breaches, regulatory and compliance requirements are driving the growth of the U.S. hardware encryption market. Some of the restraints associated with hardware encryption market are lack of awareness among the users and limited use of encrypted drives in the U.S. Several encrypted hardware vendors and manufacturers are aiming at developing encrypted keys at reduced prices; customized according to the specifications of the end consumers. Government mandates and regulations, supporting the use of hardware-encrypted products by companies and enterprises, have now been adopted in many countries across the world.

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Some of the key U.S. hardware encryption market players profiled in the report include International Business Machines (IBM) Corporation, Kingston Technology Company, Inc., McAfee, LLC, Micron Technology, Inc., NetApp, Inc., Samsung Electronics Co., Ltd., Seagate Technology LLC, Symantec Corporation, Toshiba Corporation, and Western Digital Technologies, Inc. Players operating in the U.S. hardware encryption market have witnessed high revenue growth opportunities for hardware encryption especially due to rise in number of cyber-attacks. This study includes the hardware encryption market analysis, trends, and future estimations to determine the imminent investment pockets.

Access full summary at: <https://www.alliedmarketresearch.com/us-hardware-encryption-market-A05946>

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