

Security Appliances Market Predicted to Reach \$108,948 Million by 2022

North America, is expected to have a dominant presence in terms of market size. Asia-Pacific is estimated to showcase a significant growth rate in future.

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/EINPresswire.com/ -- The current business scenario has witnessed an upsurge in the adoption of security appliances in the developed and the developing regions. This growth is attributed to technological innovation in product offerings, rise in adoption for cloud-based solutions, increase in application areas among end-use industries, and heavy venture capital investments in R&D activities to develop solutions with enhanced capabilities. Rise in number of security breaches and government regulations related to IT security is expected to stimulate organizations/companies enhance their data security infrastructure. The outsourcing of IT security services is estimated to continue during the forecast period. The security appliances market was valued at \$47,504 million in 2015, and is projected to reach \$108,948 million by 2022, growing at a CAGR of 13.0% from 2016 to 2022.



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The Banking, Financial Services & Insurance (BFSI) segment dominated the global security appliances market with around 19% share in 2014, followed by the IT & telecom. Furthermore, the aerospace & defence segment is estimated to grow at the highest CAGR of 16.6%, owing to increase in demand for cloud-based security appliances and the need to protect critical information.

The security appliances market is categorized based on geography into North America, Europe, Asia-Pacific, and LAMEA. North America was the highest revenue contributor in 2014, accounting for around 32% share. However, Asia-Pacific is projected to grow at the highest CAGR of 16.0% during the forecast period due to developments in the BFSI, aerospace & defence, and IT & telecom industries in countries, such as India, China, Japan, and Australia.

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The report features the competitive scenario of the security appliances market and provides the comprehensive analyses of the significant growth strategies adopted by major players. The key

players operating in the security appliances market, include Cisco Systems, Inc., Check Point Software Technologies Ltd., Symantec Corporation, Intel Corporation, Fortinet, Inc., Palo Alto Networks, Inc., Bosch Sicherheitssysteme GmbH, Honeywell International Inc., Trend Micro Inc., and Juniper Networks, Inc.

Key Findings of the Security Appliances Market Study:

- The BFSI segment dominated the global security appliances market in 2014, and the aerospace & defence segment is expected to grow at the highest CAGR.
- The IT & telecom segment is estimated to present significant growth opportunities to key players operating in the global market.
- The security appliances market North America, is expected to have a dominant presence in terms of market size. However, Asia-Pacific is estimated to showcase significant growth rate, during the forecast period.

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