Railway Cybersecurity Market: Infrastructural Type to Rake at 7.5% CAGR During 2021-2030

[259 Pages] Railway cybersecurity market to reach $14.68 Billion by 2030; Infrastructural type to garner at 7.5% CAGR; Services offering to rise at 8.1% CAGR

PORTLAND, ORAGON, UNITED STATES, January 25, 2022 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "Railway Cybersecurity Market by Type, Offering, and Security Type: Global Opportunity Analysis and Industry Forecast, 2021–2030,"

The global railway cybersecurity market was valued at $7.73 billion in 2020, and is projected to reach $14.69 billion by 2030, registering a CAGR of 5.1%. Europe was the highest revenue contributor, accounting for $2.48 billion in 2020, and is estimated to reach $5.22 billion by 2030, with a CAGR of 8.1%.

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The growth in the number of cyber-attacks on the railway infrastructure and railway system has witnessed in recent years. To acquire or access the railway system related data points by unauthorized personnel or program is expected to create significant demand for railway cybersecurity during the forecast period. Changing mobility outlook and increasing inclination toward smart technology-enabled railway system are the crucial factors for the high adoption of the railway cybersecurity system. Moreover, the data protection segment is expected to hold significant market share in 2020 and is anticipated to witness lucrative opportunity due to its operational requirements, digitalization of the railway system along with data transfer abilities.

Europe is dominant in the global railway cybersecurity market and is expected to be a leader in the market. It is projected to witness lucrative growth during the forecast period. The global railway cybersecurity market is a fairly consolidated market with limited number of players operating in the global market. Majority of the market participants are strategically involved in acquisition, agreement, expansion, investment, partnership, product development, and product launch activities.

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The spread of the COVID-19 pandemic has negatively impacted the global railway cybersecurity market. Expected weak business performance of the market players directly impacts the overall sales of the system and service of railway cybersecurity. However, in 2021, majority of the governments have focused on infrastructural development in the second wave of COVID-19 health crisis. Therefore, such infrastructure developments planned in the rail industry front for 2021 are anticipated to support the growth of the railway cybersecurity market. This positive demand outlook for the market is estimated to witness positive growth and the market is expected to witness strong recovery in 2021. Market participants of railway cybersecurity are following certain approaches to manage the operations by slashed budgets, extended equipment lifecycles, decreased staff sizes, and reduced salaries in the short term to overcome the financial downturn.

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KEY FINDINGS OF THE STUDY

By type, the infrastructural segment is expected to register significant growth during the forecast period.
By offering, solutions segment is projected to lead the global market in terms of market share by the end of the forecast period.
By security type, the data protection segment is projected to lead the global market, in terms of market share, by the end of the forecast period.
By region, Europe dominated the global railway cybersecurity market in 2020 in terms of market share.

Key players operating in the global railway cybersecurity market include Alstom, Cisco Systems, Inc., Hitachi Ltd., Huawei Technologies Co., Ltd., International Business Machine Corporation (IBM), Nokia Corporation, Raytheon Technologies Corporation, Siemens AG, Thales Group, and Webtec Corporation.

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