

Hardware Security Modules Market is Expected to Reach USD 1,916.5 Million By 2027

Hardware Security Modules Market Size – USD 771.0 Million in 2019, at a CAGR of 12.0%, Market Trends –Rising incidence of data breaches

NEW YORK , NY, UNITED STATES, April 14, 2022 /EINPresswire.com/ -- Growing adoption of digital payment methods is a significant factor influencing growth of the market.



Reports And Data

The global [hardware security modules market](#) is forecast to reach a market size of USD 1,916.5 Million in 2027, and register a significantly high revenue CAGR over the next seven years, according to a latest report by Reports and Data. Rising demand for hardware security modules can be attributed to increasing adoption of digital payment methods globally. Hardware security modules are mostly used by the banking and financial services industry to provide a high protection level for customer/client PINs and cryptographic keys used in EMV chip and magnetic stripe cards, as well as their corresponding applications used in smart devices. Also, hardware security modules are used in secure processing of payments done using cards (debit and credit cards) and e-wallets. Hardware security modules normally provide native support associated with cryptography for all leading payment applications.

Additionally, hardware security modules significantly improve transaction throughput by managing high volumes of asymmetric and symmetric encryption, which is a crucial prerequisite of payments initiatives, including 3-D Secure and MasterCard CAP.

Key market participants include Hewlett Packard Enterprise Company, Ultimaco GmbH, Atos SE, SWIFT, Yubico, Futurex, Thales E-Security Inc., IBM Corporation, Ultra Electronics, and CardContact Systems GmbH.

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Further key findings in the report

Embedded hardware security modules can be inserted directly in related equipment or application server, and provide a cost-efficient solution for cryptographic security. Embedded hardware security modules are employed in several applications, including PKI certificate signing & validation, storage (offline and online CA keys), network encryption (SSL & TLS), database, file, and e-mail encryption, code and document signing, smart card management, infrastructure security, identity management, and cryptographic acceleration.

Rising demand for reliable encryption for digital transformation initiatives is fueling demand for hardware security modules for big data encryption, code signing, document signing, and IoT root of trust.

Hardware security modules find widespread use in various industries to comply with data security requirements. For example, the payment card industry launched the PCI DSS (Payment Card Industry Data Security Standard 3.0), which involves robust steps on the management of data related to a card (debit or credit card) holder. Hardware security modules allow a business to comply with all the PCI DSS requirements and secure sensitive data.

Hardware security modules market in Europe contributed to the largest revenue share of the global market in 2019, due to availability of developed digital infrastructure and presence of leading companies providing hardware security modules in countries in the region. Also, high incidence of data breaches in countries in the region are causative of the high market growth.

To identify the key trends in the industry, click on the link

below: <https://www.reportsanddata.com/report-detail/hardware-security-modules-market>

For the purpose of this report, Reports and Data has segmented the global hardware security modules market on the basis of product type, application, industry vertical, and region:

Product Type Outlook (Revenue, USD Billion; 2017-2027)

Network-based Hardware Security Modules

Embedded Hardware Security Modules

Portable Hardware Security Modules

Application Outlook (Revenue, USD Billion; 2017-2027)

Payment Processing

Secure Socket Layer

Transport Layer Security

Code and Document Signing

Database Encryption

Authentication

Application Level Encryption

Credential Management

Industry Vertical Outlook (Revenue, USD Billion; 2017-2027)

BFSI
IT & Telecommunications
Manufacturing
Government
Energy & Utilities
Healthcare
Retail
Others

Regional Outlook (Revenue, USD Billion; 2017-2027)

North America
Europe
Asia Pacific
MEA
Latin America

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Key questions addressed in the global Hardware Security Modules Market report:

What revenue CAGR is the global Hardware Security Modules market projected to register throughout the forecast period?

Which leading companies are operating in the global Hardware Security Modules market?

Which region is expected to account for largest revenue growth over the forecast period?

What are the key drivers that are expected to fuel the global market?

What are the key outcomes of Porter's Five Force analysis of the global Hardware Security Modules market?

What are the key restraints expected to hamper global market growth?

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