

Hardware Encryption Market is Projected to Reach US\$ 1,251 Billion by 2027, Spurred by Rising Incidences of CyberAttacks

Government & private organizations are adopting hardware encryption as these systems are more resilient and deliver faster performance than software encryption.



SHERIDAN, WY, USA, September 28, 2022 /EINPresswire.com/ -- The latest report published by IMARC Group, titled "Hardware Encryption Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast

2022-2027," offers a comprehensive analysis of the industry, which comprises insights on the hardware encryption market share. The report also includes competitor and regional analysis, and contemporary advancements in the market. The global hardware encryption market size reached US\$ 228 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 1,251 Billion by 2027, exhibiting a CAGR of 32.66% during 2022-2027.

Request a Free PDF Sample of the Report: <https://www.imarcgroup.com/hardware-encryption-market/requestsampl>

Hardware encryption involves the use of computer hardware to assist or replace software in the process of data encryption. It is implemented through algorithms that convert data or information into codes to prevent unauthorized access. The encryption uses a dedicated processor on the encrypted drive to generate the encryption key that can be unlocked using the user's password. Such solutions help safeguard the data from being accessed by hackers and provide an extra layer of security against online threats, such as malicious code, cold boot, and brute force attacks. As a result, hardware encryption is witnessing a significant demand across the corporate, banking, financial services, and insurance (BFSI), information technology (IT) and telecom, and healthcare sectors.

Market Trends and Drivers:

The increasing cases of cyber-attacks have compelled private and government organizations to shift toward hardware encryption, which is one of the key factors primarily driving the [hardware encryption market growth](#). In line with this, hardware encryption systems deliver faster performance and are more resilient when compared to software encryption, which, in turn, is facilitating their global demand. Moreover, consumer electronics are incorporating fingerprint scanners in devices to protect user privacy, which is acting as another factor creating a positive outlook for the market. Besides this, increasing investments in technological advancements and the decreasing prices of hardware encryption devices are positively bolstering the market growth.

Hardware Encryption Market 2022-2027 Competitive Analysis and Segmentation:

Competitive Landscape With Key Players:

The competitive landscape of the hardware encryption market has been studied in the report with the detailed profiles of the key players operating in the market.

Some of these key players include:

- Gemalto NV
- IBM Corp.
- Imation Corp.
- Maxim Integrated Products
- Micron Technology
- Netapp
- Samsung Electronics
- SanDisk Corporation
- Seagate Technology
- Thales
- Toshiba Corp.
- Western Digital Corp.
- Western Digital Technologies
- Winmagic

Key Market Segmentation:

The report has segmented the global hardware encryption market based on algorithm and standard, architecture, product, application and region.

Breakup by Algorithm and Standard:

- Advanced Encryption Standard (AES)
- Rivest- Shamir-Adleman (RSA) Algorithm

- Others

Breakup by Architecture:

- Field-Programmable Gate Arrays (FPGA)
- Application-Specific Integrated Circuits (ASIC)

Breakup by Product:

- External Hard Disk Drives
- Internal Hard Disk Drives
- Inline Network Encryptors
- USB Flash Drives
- Others

Breakup by Application:

- Consumer Electronics
- IT & Telecom
- Transportation
- Aerospace and Defense
- Healthcare
- BFSI
- Others

Breakup by Region:

- Asia Pacific
- North America
- Europe
- Latin America
- Middle East and Africa

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Key Highlights of the Report:

- Market Performance (2016-2021)
- Market Outlook (2022-2027)
- Market Trends
- Market Drivers and Success Factors
- Impact of COVID-19

- Value Chain Analysis
- Comprehensive mapping of the competitive landscape

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune 1000 corporations.

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