

Hardware Security Modules Market Size Soaring at 11.9% CAGR by 2026

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HYDERABAD, TELANGANA, INDIA, February 7, 2023 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that [Hardware Security Modules Market](#) is estimated to reach \$2.8 Billion by 2026, witnessing a CAGR 11.9% from 2021 to 2026. Hardware Security Module is highly tamper-resistant device designed to protect and secure cryptographic devices and secure cryptoprocessor chips. It is also used to handle transparent database encryption key for data privacy. To secure private and sensitive data from cyber attacks, hacking and data breaches, the demand for hardware security module is increasing among all industries, resulting in the growth of the market during the forecast period 2021-2026. The report offers an extensive analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.



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Key Takeaways:

This IndustryARC report on the Hardware Security Modules Market highlights the following areas –

1. The top 10 companies in the Hardware Security Module Market are Ultimaco GmbH, Futurex , IBM Corporation, Thales e-Security Inc, Ultra Electronics, Swift, Spyros Inc, Yubico, ATOS SE and Ledger.
2. Cloud segment held the highest market share, owing to growing adoption among SMEs.

3. Banking and Financial Institution held the highest market share in 2020 and is estimated to witness a notable growth during the forecast period 2021-2026, due to rise in digital payment processing.

4. North America held the highest market share in 2020 owing to the adoption of advanced payment method and high investment in them.

Segmental Analysis:

By Deployment:

Based on Deployment, Hardware Security Module Market is segmented into Cloud and On-Premise. Cloud segment held the market share with a value of 15.9% and it is anticipated to witness the significant market growth during the forecast period 2021-2026. By using Cloud based HSM one can easily generate own encryption keys on the cloud.

By End-User:

BFSI held the highest market share with a share of 28.2% in 2020 and it is anticipated to witness the significant market growth during the forecast period 2021-2026. With the growing use of online banking, mobile & e-wallet payment as well as 3-D secure payment, the adoption of hardware security module increased significantly.

By Geography:

North America dominated the Hardware Security Modules market in 2020 with a share in excess of 37.2%, owing to the early adoption of advanced Security Modules as well as presence of key vendors across the region. High investment along with stringent government regulation influences growth of the market in this region.

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Competitive Landscape:

The top 5 players in the Hardware Security Modules Industry are -

1. Utimaco GmbH
2. FutureX
3. Thales e-Security Inc
4. Ultra Electronics
5. Swift SCRL

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