

IoT Security Market Size, Share, Price, Trends, Growth, Analysis, Key Players, Outlook, Report and Forecast 2023-2028

Global IoT Security Market Size To Grow At A CAGR Of 21.80% In The Forecast Period Of 2023-2028

SHERIDAN, WYOMING, UNITED STATES, May 4, 2023 /EINPresswire.com/ -- The 'Global [IoT Security Market Size](#), Share, Price, Trends, Growth, Report and Forecast 2023-2028' by Expert Market Research gives an extensive outlook of the global IoT security market, assessing the market based on its segments like components, deployment modes, security types, organisation size, end-user industries, and regions.



The report studies the latest updates in the market, along with their impact across the market. It also analyses the market demand, together with its price and demand indicators. The report also tracks the market on the basis of SWOT and Porter's Five Forces Models.

IoT Security Market Size, Share, Trends, Industry, Key Player, Report and Forecast

The key highlights of the report include:

Market Overview (2018-2028)

- Historical Market Size (2022): Around USD 17.43 Billion
- Forecast CAGR (2023-2028): 21.80%
- Forecast Market Size (2028): Nearly USD 56.92 Billion

IoT security is a cybersecurity policy and protection system to maintain and defend physical IoT devices that are connected to the network from possible cyberattacks. Today the main challenge for IoT security is that a high number of IoT devices stay connected to the network, there is an extension in the attacks on these devices happening parallelly.

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Rise in the IoT placement, the growing number of ransomware attack incidents on IoT gadgets, the increasing demand for protecting the connected network infrastructure, the rising number of IoT security protocols, and the increased significance of security and privacy are the primary reasons that are propelling the development of the IoT security market.

In the present time, IoT and digitally connected gadgets and applications are influencing every facet of life which includes homes, offices, and vehicles. Today, every device has been altered to be connected to and make use of the internet.

The concerns associated with ransomware and other attacks on IoT devices are encouraging companies and firms globally to implement IoT security solutions to protect connected devices. To deal with such a scenario, the IoT vendors are compelled to develop improved IoT security solutions for various connected devices. This in turn is helping in the growth of the IoT security market.

IoT Security Industry Definition and Major Segments

IoT security is the form of technology and system that focuses on protecting the IoT devices and networks. IoT implies combining internet connectivity to a structure of interconnected devices such as computing, mechanical and digital appliances, and various other items. Each of these items or things are given a unique identifier and the capability to transmit the data automatically over a set of connections.

Since these devices and appliances are connected to internet it increases the chances of dangerous exposures in case they are not safeguarded properly. Hence, IoT security technology proves to be crucial as it includes comprehensive techniques, policies, regulations, and measures that focus on mitigating the rising IoT weaknesses of modern-day businesses.

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Based on components, the market can be segmented into:

- Solutions
- Services

On the basis of deployment modes, the market has been classified into:

- On-Premises

- Cloud-Based

Based on security type, the market can be categorised into:

- Network Security
- Endpoint Security
- Application Security
- Cloud Security
- Others

Based on organisation size, the market can be categorised into:

- Small and Medium Sized Enterprises
- Large Enterprises

Based on end-user industries, the market can be categorised into:

- Manufacturing
- IT and Telecommunication
- BFSI
- Government and Defense
- Transportation and Automotive
- Energy and Utilities
- Healthcare
- Others

On the basis of regions, the market is segmented into:

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

IoT Security Market Trends

A disseminated database or record called blockchain is an improved technology that has gained a position of the leading tech trends nowadays. The sensor-embedded chips can be used by the IoT security devices to deliver strengthened security and the usage of blockchain enables the immediate sharing of information between devices rather than over integrated networks. The growing usage of blockchain in numerous fields of businesses has substantially boosted the demand for innovative security solutions, leading to the progress of global IoT security market.

The increasing application of artificial intelligence (AI) and machine learning are considerably improving data security. AI and machine learning boosted security devices help in protecting systems and networks from virtual attacks and foresee attacks before they take place.

The rising need for high level cyberspace security owing to the growing internet access across the globe and fast technological developments that have facilitated high speed of internet is expected to drive the progress of the global IoT security market.

Region-wise, North America holds the biggest share of the IoT security market. Meanwhile, the Asia Pacific is anticipated to see a faster growth in the upcoming years owing to the rising adoption of technologies, like AI and machine learning. Other factors, such as high-level use of IoT devices, rapid development of internet and mobile infrastructure, along with the increasing risks of cyberattacks are likely to encourage the growth of the IoT security market in the region.

Key Market Players

The major players in the global IoT security market report are:

- Microsoft Corporation
- Optiv Security Inc.
- Intel Corporation
- Cisco System Inc.
- Palo Alto Networks
- Fortinet, Inc.
- IBM Corporation
- Others

The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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