

Hardware Security Modules Market: An In-Depth Look at the Current State and Future Outlook

Increasing focus on data security in cloud is a key factor driving hardware security modules market revenue growth

VANCOUVER, BC, CANADA, May 9, 2023 /EINPresswire.com/ -- The global [Hardware Security Modules \(HSMs\) market](#) size reached USD 1.22 Billion in 2021 and is expected to register a revenue CAGR of 11.8% during the forecast period, according to latest analysis by Emergen Research.



Increasing focus on data security in cloud is a key factor driving market revenue growth. Data security has been a major concern in information technology. It becomes especially crucial in cloud computing environment because data is stored in multiple locations, even across the globe. The biggest concern for users regarding cloud technology is data security and privacy

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Market Size – USD 1.22 Billion in 2021, Market Growth – at a CAGR of 11.8%, Market Trends – Increasing number of data security concerns among organizations

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Emergen Research

protection, which creates high demand for hardware security modules. Cloud HSM is a Hardware Security Module (HSM) service hosted in cloud that allows users to store encryption keys and execute cryptographic operations in a cluster. Various companies are offering Cloud HMS services, for example, Amazon Web Services (AWS) Cloud HSM is a cloud-based Hardware Security Module (HSM) that allows users to quickly produce and use their own encryption keys on Amazon Web Services Cloud. Increasing concerns for data security in cloud is expected to drive revenue growth of the market during the forecast period.

The Hardware Security Modules (HSMs) Market report is dubbed as the first study encompassing

the current situation of the Hardware Security Modules (HSMs) market that is gravely impacted by the COVID-19 outbreak. The global health emergency has drastically affected the global economy, causing significant repercussions on this particular business sphere. The deadly viral outbreak and the subsequent global lockdown enforcement have beleaguered the Hardware Security Modules (HSMs) business landscape. Moreover, it has impeded the developmental scope of various manufacturers and buyers involved in this sector. Thus, the report offers insightful speculations about the post-COVID-19 scenario of the Hardware Security Modules (HSMs) industry.

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Key Market Competitors Profiled in the Report:

IBM Corporation, Thales Group, Utimaco Safeware., Atos SE, STMicroelectronics, Microchip Technology Inc., Hewlett Packard Enterprise, Gemalto NV, QLogic Corporation, and Futurex LP.

Some Key Highlights from the Report

The database encryption segment is expected to register a steady revenue growth rate over the forecast period due to stringent data privacy regulations and increasing risk of data breaches among organizations. HSMs protect from hackers stealing content from a sensitive database. For example, Fortanix, a U.S. based software company made database encryption easier by providing a single integrated key management and Hardware Security Module (HSM) for managing and storing cryptographic keys across all of databases of the user.

The retail and e-commerce segment is expected to register a steady revenue growth rate over the forecast period due to growing adoption of hardware security modules among retail and e-commerce industries to secure network points for employees, third-party vendors, and e-commerce websites. Retail sector is the main target for hackers due to large amount of monetary transactions taking place in this sector via, debit cards, credit cards, and other payment systems.

The North America market is expected to register a steady revenue growth rate during the forecast period due to rising investments by governments in cyber securities. In addition, growing adoption of advanced technologies, especially in the U.S. creates ample opportunities for the market in this region.

On 7 June 2022, IBM, a American multinational technology corporation and Atos, a France based multinational information technology service company announced to expand their partnership on IBM Cloud for Financial Services to assist financial services firms in achieving optimal data and system security. This will allow organizations, such as operators of vital importance and operators of essential services, to advance in their use of cloud technology.

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This market is segmented based on Types, Applications, and Regions. The growth of each segment provides accurate forecasts related to production and sales by Types and Applications, in terms of volume and value for the period between 2022 and 2030. This analysis can help readers looking to expand their business by targeting emerging and niche markets. Market share data is given on both global and regional levels. Regions covered in the report are North America, Europe, Asia Pacific, Latin America, and Middle East & Africa. Research analysts assess the market positions of the leading competitors and provide competitive analysis for each company. For this study, this report segments the global Hardware Security Modules market on the basis of product, application, and region:

Hardware Security Modules Market Segmentation

Type Outlook (Revenue, USD Million; 2019-2030)

LAN Based

USB Based

PCI Based

Smart Cards

Others

Deployment Type Outlook (Revenue, USD Million; 2019-2030)

Cloud Based

On-Premises

Application Outlook (Revenue, USD Million; 2019-2030)

Payment Processing

Code and Document Signing

Application-level encryption

Database Encryption

Authentication

Document Signing

PKI and Credential Management

Others

Regional Analysis of the Hardware Security Modules Market:

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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Key Objectives of the Report:

Analysis and estimation of the Hardware Security Modules market size and share for the projected period of 2020-2030

Extensive analysis of the key players of the market by SWOT analysis and Porter's Five Forces analysis to impart a clear understanding of the competitive landscape

Study of current and emerging trends, restraints, drivers, opportunities, challenges, growth prospects, and risks of the global Hardware Security Modules market

Analysis of the growth prospects for the stakeholders and investors through the study of the promising segments

Strategic recommendations to the established players and new entrants to capitalize on the emerging growth opportunities

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