

Medical Device Security Market Reaching USD 12.82B by 2032 Amid Rising Cyber Threats to Connected Devices

The Medical Device Security Market value for was USD 6.10 Billion in 2022 and is expected to reach USD 12.82 Billion in 2032

NEW YORK , NY, UNITED STATES, July 11, 2023 /EINPresswire.com/ -- The [Medical Device Security Market](#) was valued at USD 6.10 Billion in 2022 and is projected to reach USD 12.82 Billion in 2032, with a compound annual growth rate (CAGR) of 8.6% during the forecast period.



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The increasing adoption of connected medical devices in the healthcare industry and the growing frequency of cyberattacks targeting these devices are the primary factors driving the market's revenue growth. As the use of interconnected medical devices becomes more widespread, safeguarding these devices from cyber threats is crucial to prevent potential harm to patients and healthcare professionals. Ensuring the security of medical devices has become an integral part of maintaining a safe and reliable healthcare ecosystem.

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Segments Covered in the Report

The segmentation of the medical device security market covers device type outlook, security type outlook, end-use outlook, regional outlook, and country scope.

In terms of device type outlook, the market is divided into hospital medical devices, wearable and external medical devices, and implantable medical devices. These segments represent different categories of medical devices that require security measures to protect against cyber threats.

The security type outlook encompasses application security, network security, endpoint security,

and cloud security. Each of these segments focuses on specific aspects of securing medical devices and their associated networks and systems.

Regarding end-use outlook, the market is segmented into hospitals and clinics, home healthcare, and others. These segments represent the various settings in which medical devices are used and require security measures to ensure patient safety and data protection.

The regional scope includes North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa. These regions represent key markets for medical device security, each with its own unique characteristics and trends.

Within these regions, the country scope covers the United States, Canada, the United Kingdom, Germany, France, BENELUX countries (Belgium, Netherlands, Luxembourg), China, India, Japan, South Korea, Brazil, Saudi Arabia, the United Arab Emirates, and Turkey. These countries represent significant markets within their respective regions and offer opportunities for the adoption of medical device security solutions.

By considering the device type, security type, end-use, and regional and country scopes, a comprehensive analysis of the medical device security market can be conducted, allowing for a better understanding of market dynamics and opportunities.

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Strategic development:

In 2021, Cisco Systems and Microsoft joined forces in a partnership to integrate Cisco's cybersecurity solutions with Microsoft's Azure Defender for IoT. This collaboration aimed to offer comprehensive end-to-end security for medical devices, providing robust protection against cyber threats.

IBM Corporation made a significant move in 2020 by introducing IBM Security MaaS360 with Watson for medical device security. This solution utilizes artificial intelligence and machine learning capabilities to detect and respond to cyber threats in real-time, ensuring the safety and integrity of medical devices.

General Electric Company (GE) partnered with MedSec, a medical device security firm, in 2020 to enhance the security of GE's medical devices. The collaboration aimed to safeguard GE's medical devices from potential cyber attacks and ensure compliance with industry standards for security.

Symantec Corporation, in 2019, acquired Luminate Security, a reputable provider of secure cloud and corporate applications access. This acquisition aimed to strengthen Symantec's security

solutions for medical devices, improving its ability to mitigate cyber threats and provide robust protection.

These strategic developments highlight the industry's commitment to addressing the critical issue of medical device security. Through partnerships, innovative solutions, and acquisitions, companies are working towards enhancing the security posture of medical devices and protecting them from potential cyber risks.

Competitive Landscape:

The competitive landscape of the medical device security market comprises several notable players who contribute to the industry's growth and development. These companies bring their expertise and innovative solutions to address the increasing cybersecurity challenges faced by the medical device industry.

Cisco Systems, Inc., known for its cybersecurity solutions, offers comprehensive protection for medical devices. IBM Corporation brings its AI-powered solutions to the market with a focus on medical device security. General Electric Company (GE) emphasizes the security of its medical devices through partnerships and industry collaborations.

McAfee, Inc., a well-established cybersecurity company, provides advanced threat detection and prevention solutions for medical devices. Symantec Corporation, another key player in the industry, offers a range of security solutions to protect against cyber threats.

Philips Healthcare, a renowned healthcare technology company, focuses on securing its medical devices and protecting patient data. Cynerio Ltd. specializes in medical device security solutions, offering robust protection and risk assessment capabilities.

MedCrypt, Inc. is dedicated to securing medical devices by providing encryption and cybersecurity solutions. Protegrity USA, Inc. focuses on data protection solutions for healthcare organizations, ensuring the security and privacy of patient information.

Bayshore Networks, Inc. offers industrial cybersecurity solutions, including medical device security, to protect against cyber threats and ensure operational continuity.

These companies contribute to the competitive landscape by offering specialized services and solutions that help enhance the security posture of medical devices, ensuring the safety and privacy of patient data. Their expertise and dedication to cybersecurity contribute to the overall growth and development of the medical device security market.

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In conclusion, the global Medical Device Security Market is highly competitive, with a few major players dominating the market. These companies are actively involved in developing new technologies and products, investing in research and development, and engaging in strategic partnerships and collaborations to maintain their market share and drive revenue growth.

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