

# IoT Security Market earned USD 16.7 billion in 2022 and to reach USD 82.0 billion in 2030, growing at CAGR of 22.0%

DUBLIN, DUBLIN, IRELAND, September 19, 2023 /EINPresswire.com/ -- Look How Cybersecurity Attacks Fosters the Global [IoT Security Market](#) Size & Growth?



## Global IoT Security Market Size & Growth

The IoT Security Market size was predicted at USD 16.7 billion throughout 2022 and is knocked to register an individual digit CAGR of 22.0% over the review period and is anticipated to reach USD 82.0 billion in 2030. The speedy acceptance of updated technologies to automate procedures, facilitate remote work, and improve customer experiences, the growing incidence of cybersecurity attacks, and the extensive acceptance of IoT-enabled devices in smart locations are some of the foremost aspects fostering the market. In addition, increment in requirement for IoT security solutions, and acceptance of IoT security solutions by different underdeveloped nations are anticipated to exhibit foremost opportunities for the enlargement of the market during the coming future.

## Global IoT Security Market Driving Factors

- **Acceptance of IoT devices around diverse industry verticals:** The growing usage of IoT devices in the logistics segment, focused on predictive maintenance, real-time machinery monitoring, and optimizing supply chain functions, is propelling market enlargement. These devices combine sensors competent in analyzing aspects such as vibration, temperature, and many more to review probable machine disappointments. In addition, in the healthcare industry, IoT devices such as medication machines, wearable health equipment, and distinct patient monitoring systems are assorting necessary health data for diagnostic and treatment purposes. This Global IoT Security Market Trend is propelling the requirement for robust IoT security solutions. Nonetheless, the massive acknowledgment of IoT-enabled devices in bright locations, succeeding factors such as street lighting, public transportation, and pollution monitoring, is further fostering market growth.
- **Enhanced digital transformation initiatives:** The speedy acceptance of emerging technologies to computerize workflows, develop customer influence, and speed up apparent work



arrangements describes an affirmative image for the market's future. Firms are enormously financing digital podiums that depend on communication devices for their workings, underwriting a fascinating market outlook. This growing trend is escorted by a rising dependence on cloud-based services and data analytics equipment, which depicts potential weaknesses within these systems, thereby propelling the requirement for vigorous security measures. In addition, firms are continually investigating their security positions and ordering the recognition of cutting-edge security solutions to divert their IoT environments.

- **Growth in the incidence of Cybersecurity Attacks:** The growing frequency of cybersecurity attacks around different industry segments is spurring the requirement for robust security measures to thwart unauthorized admittance. Firms are progressively identifying weaknesses within their interconnected surroundings, leading to an increment in the acceptance of IoT security solutions. Instantaneously, a delicate aim in peril management is propelling organizations to distribute more resources to IoT security, focusing to safeguard financial losses and prevent their reputation. The growing involvement of cyber risks is further increasing the requirement for complicated security solutions. In addition, the awakening number of cyberattacks is pushing vigorous regulations and defiance of standards, fascinating businesses to select all-inclusive IoT security solutions.

## Regional IoT Security Market Segmentation

The growth of the IoT device market can be accredited to the practical efforts of market players who focus on expanding firm operations and propelling partnerships. Organizations of all sizes and structures around diverse segments often rely heavily on marketers or integrators to carry them with information and ICT products and services. The effective growth in acknowledgment of IoT plays a dynamic role in aiding these organizations' performances and ending their business ideas. As technology improves and becomes a part of every factor of advanced life, it brings about competent innovations while also providing new security faces.

## Market Segmentation

### Segmentation by Component

- Services
- Solutions

### Segmentation by Type

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

### Segmentation by Solution



- Data Encryption & Tokenization
- Identity & Access Management
- Device Authentication & Management
- Intrusion Detection System & Intrusion Prevention System
- Public Key Infrastructure Lifecycle Management
- Secure Communications
- Security Analytics
- Distributed Denial of Service Protection
- Others

#### Segmentation by Service

- Managed Services
- Professional Services
- Consulting Services
- Integration Services
- Support & Maintenance Services

#### Segmentation by Application Area

- Smart Energy & Utilities
- Smart Manufacturing
- Smart Home & Consumer Electronics
- Connected Logistics & Transportation
- Smart Government & Defense
- Connected Healthcare
- Smart Retail
- Others

#### Segmentation by Region

- Asia Pacific
  - o China
  - o Japan
  - o India
  - o Rest of APAC
- North America
  - o United States of America
  - o Canada
- Europe
  - o United Kingdom
  - o Germany
  - o France



- o Spain
- o Rest of Europe

- RoW
  - o Brazil
  - o South Africa
  - o Saudi Arabia
  - o UAE

#### About GMI Research

GMI Research is a market research and consulting firm which provides market insights and intelligence across 12 major sectors helping our clients in making effective investment and business decisions.

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