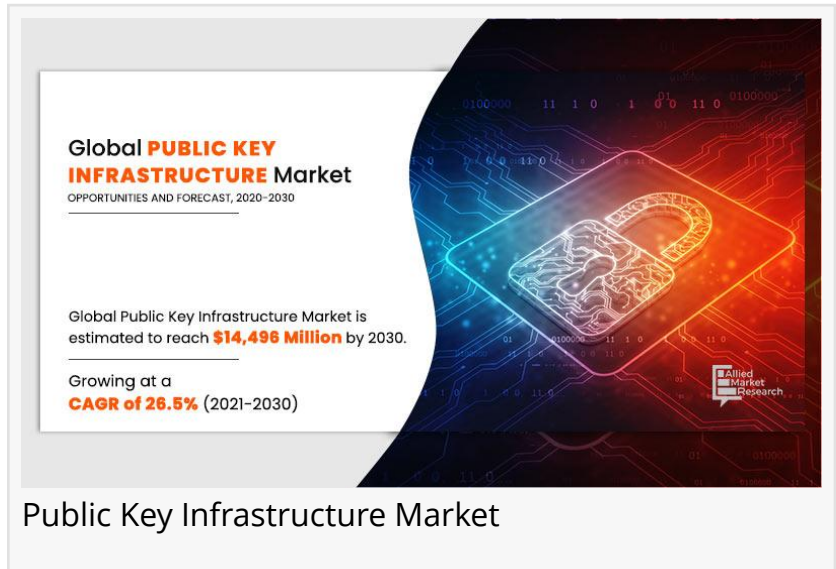


Public Key Infrastructure Market Size is Supported by a CAGR of 26.5% from 2021 to 2030 | USD 14.49 Billion

The increase in several cyber fraud attempts has boosted the growth of the global public key infrastructure market.

PORTLAND, PORTLAND, OR, UNITED STATES, November 9, 2023

/EINPresswire.com/ -- As per the report, the global public key infrastructure industry was pegged at \$1.40 billion in 2020, and is expected to reach \$14.49 billion by 2030, growing at a CAGR of 26.5% from 2021 to 2030.



The past few decades have witnessed an upward trend for data privacy and security solutions. Over the past few years, security equipment has begun to become mainstream for commercial and government applications. During this time, enterprise-level firewalls, intruder detection systems, identity management systems, event management solutions, and other solutions began to emerge. Defense Information Systems Agency (DISA) implemented PKI infrastructure for its Common Access Cards program, providing identification cards for active-duty U.S. Defense personnel. This Common Access Cards program is one of the largest PKI-based applications.

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PKI has a wide range of applications in message encryption and is preferred for modern IoT communication systems in many industrial and domestic applications, thereby providing high-grade encrypted messages, which is estimated to propel the [public key infrastructure market](#) growth.

In 2019, the global public key infrastructure market share was dominated by the solution segment and is expected to maintain its dominance in the upcoming years. Rising digitalization across various industries has resulted in the growing need for the digital authentication process to secure enterprise infrastructure. The rising demand to scale back the authentication process

cost across various sectors, such as banking, healthcare, and e-commerce, is supporting the surging adoption of public-key encryption solutions.

The services segment is estimated to emerge as the fastest-growing segment and includes various services that are required to deploy, execute, and maintain the PKI in a corporation. PKI-supported services are further classified into professional services and managed services. Services within the PKI market become critical as they supply support for the right functioning of software solutions. Various vendors within the market are focusing on delivering specialized services to assist organizations with the running of business processes.

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A rise in applications of public key infrastructure and the increase in some cyber fraud attempts have boosted the growth of the global public key infrastructure market. However, high installation and maintenance costs heavy network overhead and bandwidth requirements hinder the market growth. On the contrary, increased cyber-attacks during the COVID-19 pandemic and growing awareness about data privacy amongst users are expected to open new opportunities for the market players in the future.

The presence of several PKI vendors and the growing implementation of PKI solutions to detect & prevent threats at their early stages are set to propel the market growth. Moreover, with the increasing use of the web for several purposes, including business, there has been rising instances of malware and file-based attacks. This is expected to drive the public key infrastructure market forecast. In the UK, the cloud deployment model is predicted to showcase rapid rate of growth through 2027 on account of the rising adoption of cloud platforms across enterprises. Enterprises are shifting their workload to cloud platforms. Cloud-based encryption solutions provide an additional layer of security to mitigate vulnerabilities. It also allows enterprises to scale back the general operation costs of enterprise cybersecurity.

By deployment mode, the cloud segment held the largest share in 2020, contributing to around four-fifths of the global public key infrastructure industry, owing to a paradigm shift in the deployment methods from on-premise to cloud-based models. However, the on-premise segment is expected to register the fastest CAGR of 28.7% from 2021 to 2030.

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By component, the services segment is estimated to portray the highest CAGR of 28.7% during the forecast period, as they offer support for the right functioning of software solutions. However, the hardware security modules segment held the largest share in 2020, accounting for more than one-third of the global public key infrastructure market, owing to the rise in the frequency and complexity of data security threats.

By region, the market across North America held the largest share in 2020, accounting for more than two-fifths of the market, owing to an increase in the need to ensure continuous compliance with data security across the enterprise. However, the global public key infrastructure market across Asia-Pacific is expected to register the highest CAGR of 28.1% during the forecast period, owing to a rise in the adoption rate of public key infrastructure solutions and services, an increase in trust in the online sellers and customers, and surge in instance of malware and file-based attacks.

Covid-19 scenario:

- The COVID-19 pandemic increased the demand for public key infrastructure due to a rise in web and online engagement.
- Moreover, organizations demanded security solutions to secure their online business operations and consumer data.
- The pandemic compelled several brick-and-mortar store-based businesses to adopt online platforms, which increased the demand for public key infrastructure.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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Contact:

David Correa

5933 NE Win Sivers Drive

#205, Portland, OR 97220

United States

Toll-Free: 1-800-792-5285

UK: +44-845-528-1300

Hong Kong: +852-301-84916

India (Pune): +91-20-66346060

Fax: +1-855-550-5975

help@alliedmarketresearch.com

Web: <https://www.alliedmarketresearch.com>

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Allied Market Research

Allied Market Research

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