

# Energy Security Market to Reach \$42 Billion by 2031 at 10.5% CAGR- Energy Transition Accelerates Innovations

*Energy security refers to protecting power plants and the sources of energy generation from physical as well as cyber-attacks for the smooth functioning.*

PORTLAND, PORTLAND, OR, UNITED STATE, December 1, 2023

/EINPresswire.com/ -- Energy security industry is a cybersecurity defense practice that aims to deceive attackers by distributing a collection of traps and decoys across a system's infrastructure to imitate genuine assets. The aim of energy security is to prevent a cybercriminal that has managed to infiltrate a network from doing any significant damage. Moreover, it mainly tackles the energy system and is able to carry out prompt responses to sudden changes in the energy supply and demand cycle.

According to a new report published by Allied Market Research, titled, "[Energy Security Market](#)," The energy security market was valued at \$15.6 billion in 2021, and is estimated to reach \$42 billion by 2031, growing at a CAGR of 10.5% from 2022 to 2031.

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## COVID-19 IMPACTS:

- The COVID-19 outbreak negatively impacts the growth of the market the industry is expected to recover by the third quarter of 2022. This is attributed to significant investment in advanced technologies such as IoT and smart technologies and various government initiatives, such as smart cities, across Asia-Pacific countries, including China and India. Furthermore, adopting technologies such as cloud, Artificial Intelligence (AI), and IoT.
- With the considerable control achieved over the pandemic, various sectors such as retail,



manufacturing, and automotive, are expected to witness rising investments as energy security solutions grow in prominence across different business functions offered several opportunities to digitize and expand the business across regions.

- Moreover, various public and private entities are expected to come together to create ecosystems to share data for multiple use cases under a common regulatory and cybersecurity framework, which, in turn, is expected to provide lucrative opportunity for the growth of the global market.

Region-wise, the energy security market size was dominated by North America in 2021, and is expected to retain its position during the forecast period owing to, increasing in adoption of balance of energy production in oil and natural gas industries. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to infrastructure improvements and updating current export policies.

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Furthermore, increased government pressure and security compliance and regulation and increase in threats from terrorist and cyberattacks boost the growth of the global energy security market. In addition, increase in physical attacks and insider threats is positively impacts the growth of the energy security market. However, lack of apprehension about security implementation by operators is hampering the energy security market growth. On the contrary, rise of new energy markets in developing economies is expected to offer remunerative opportunities for expansion during the energy security market forecast

Depending on technology, the physical security segment holds the largest energy security market share owing to, high demand and fast adoption of physical security systems. However, the network security segment is expected to grow at the highest rate during the forecast period, owing to increasing the number of current threats may represent a cyber security risk.

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Key Market Players:

- Elbit Systems Ltd.
- Thales
- hexagon ab
- Siemens AG
- Teledyne FLIR LLC
- Honeywell International Inc.
- AEGIS Security & Investigations

- Lockheed Martin Corporation
- ABB Ltd.
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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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