Hardware Security Modules Market is projected to achieve a CAGR of 11.33% to reach US$2.658 billion by 2028

The hardware security module market is anticipated to grow at a CAGR of 11.33% from US$1.256 billion in 2021 to US$2.658 billion by 2028.

NOIDA, UTTAR PARDESH, INDIA, December 19, 2023 /EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the hardware security module market is projected to grow at a CAGR of 11.33%, between 2021 and 2028 to reach US$2.658 billion by 2028.

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>
> *Knowledge Sourcing Intelligence*

One of the Key growth drivers in the hardware security modules market is the rise in investments in cryptocurrency and crypto wallets. Cryptocurrency is a form of blockchain currency that is virtual and is considered to be the most invulnerable form of currency to date. Blockchain provides unique encryption to each cryptocurrency holder, which makes it harder to crack and counterfeit. Since technology is developing, newer versions of blockchain-based hardware security are introduced to the market. The increasing popularity of cryptocurrency and crypto wallets significantly boosts the hardware security modules market. Crypto wallets such as 'HSMWallet' provide additional security for data, transactions, key information, and passwords. This is supported by increasing investments in cryptocurrency platforms, which provide a lot of opportunities to the players in the hardware security modules market.

There are many product launches and developments that are taking place in the hardware security modules market. As of February 2022, Securosys HSMS and Randtronics DPM collaborated to create a software-based solution that enables users to protect any data in any database, application or file and provides enterprise-wide services on-premise and in the cloud.

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The hardware security modules market, based on type, is categorized into three types. LAN-based, USB-based, and PCLe-based. LAN-based is the most common form of hardware security type. LAN, meaning Local Area Network, is when multiple computer networks are connected to a singular main network, which provides security to the other devices connected to the main network and control of devices such as printers, and other hardware devices.

The hardware security modules market, based on the end-use industry, is categorized into five types. BFSI, retail, communication & technology, automotive, and others. Banking, financial services and insurance sectors are the most in need of hardware security due to them having to deal with confidential information about different customers, which range from individuals to companies.

North America is expected to grow at a steady pace in the hardware security modules market during the forecasted period. The total R&D expenditures in the world are highest in North America, with the leader being the US as of 2019. As the increase of Research and development can increase the capabilities and opportunities in finding new ways in which hardware security can be implemented, the hardware security modules market is expected to have significant growth in the forecasted period.

The research includes multiple key players from the hardware security modules market, such as Futurex, Yubico, Thales Group, IBM, Entrust Corporation, Google, Amazon Web Services, Inc., Atos SE, and Utimaco.

The market analytics report segments the hardware security modules market using the following criteria:

• By Type

o LAN Based
o PCLe Based
o USB Based

• By End-use Industry

o BFSI
o Retail
o Automotive
o Communication & Technology
o Others

- By Geography

o North America

- USA
- Canada
- Mexico

o South America

- Brazil
- Argentina
- Others

o Europe

- Germany
- France
- United Kingdom
- Spain
- Others

o Middle East and Africa

- Saudi Arabia
- Israel
- UAE
- Others

o Asia Pacific

- China
- Japan
- South Korea
- India
- Thailand
- Taiwan
- Indonesia
- Others

Companies Mentioned:

- Futurex

- Thales Group
- Yubico
- Entrust Corporation
- IBM
- Amazon Web Services, Inc
- Atos SE
- Google
- Utimaco

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