

Utilities Security Market Reach USD 31.2 Billion by 2032 | Top Players such as - McAfee, Fortinet and Siemens

The growing adoption of cloud-based services will propel the growth prospects of the utilities security market

PORTLAND, PORTLAND, OR, UNITED STATE, January 15, 2024 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " The [Utilities Security Market](#) Reach USD 31.2 Billion by 2032 | Top Players such as - McAfee, Fortinet and Siemens." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global utilities security market was valued at USD 7.3 billion in 2022, and is projected to reach USD 31.2 billion by 2032, growing at a CAGR of 15.9% from 2023 to 2032.

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Surge in evolving cyber threat drive the market growth. In addition, advancements and modernization of technology primarily drive the growth of the market. However financial limitations and integration issues are primarily is expected to hamper the growth of the market. Furthermore, operational resilience is expected to create lucrative growth opportunities for the market.

The utilities security market is segmented on the basis of security type, deployment mode, end user, and region. On the basis of security type, it is categorized into physical security, cyber security, and others. On the basis of deployment mode, it is bifurcated into on-premise and cloud. On the basis of end user, it is fragmented into oil & gas, electricity, and other. On the basis of region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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By deployment mode, the on-premise segment accounted for more than half of the global

utilities security market share in 2022, and is expected to rule the market by 2032, owing to the need to safeguard vital infrastructure and the ever-growing threat landscape that have forced utilities to implement on-premise security measures, which propels the market growth significantly. The Cloud segment is projected to display the fastest CAGR of 17.2% throughout the forecast period, owing to organization to quickly adjust to evolving security requirements owing to the scalability and flexibility of cloud-based solutions.

By end user, the oil and gas segment accounted for more than half of the global utilities security market share in 2022, and is expected to dominate the market by 2032. With reduced risks and guaranteed timely and efficient reaction in case of a crisis, thorough risk assessments and emergency response plans are created, which propels the market growth significantly. The electricity segment would also display the fastest CAGR of 18.0% throughout the forecast period, owing to necessity for strong security measures to safeguard vital infrastructure and guarantee a consistent and dependable supply of energy.

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By region, North America garnered the highest share in 2022, holding more than one-third of the global utilities security market revenue in 2022, and is projected to retain its dominance by 2032, owing to the growing demand for strong security measures to safeguard vital infrastructure and assets in the utilities sector, such as power plants, substations, transmission lines, and distribution networks aiding the growth of the utilities security market. The Asia-Pacific region would also portray the fastest CAGR of 48.0% during the forecast period, owing to the growing use of smart grid technology and the incorporation of renewable energy sources which is expected to fuel the market growth in Asia-Pacific.

The key players profiled in the utilities security industry are as Honeywell International Inc., Cisco Systems, Inc., Thales, Bosch Sicherheitssysteme GmbH, McAfee, LLC, Fortinet, Inc., Schneider Electric, Johnson Controls, IBM, Siemens. These players have adopted various strategies to increase their market penetration and strengthen their position in the utilities security industry.

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COVID-19 scenario-

□ Utilities are struggling to maintain physical security measures in the face of lockdowns and social distancing measures. The need for remote monitoring tools that enable utilities to carry on with operations while lowering the danger of exposure has therefore increased. This entails putting in place remote-managed alarm monitoring systems, access control systems, and video surveillance systems.

□ During the outbreak, the utilities industry emerged as a top target for hackers. More than ever, it is necessary to safeguard vital infrastructure from any attacks. For instance, in order to protect their systems and data from any breaches, utility firms are making significant investments in cybersecurity solutions. Implementing established strong firewalls, intrusion detection systems, and security information and event management (SIEM) systems.

□ In the utilities security sector, artificial intelligence (AI) and automation technologies are getting more popular. By boosting threat detection, automating response mechanisms, and analyzing massive volumes of data for proactive risk management, these technologies help utilities improve their security capabilities. For instance, utilities using AI-powered video analytics instantly identify suspect activity and notify security staff.

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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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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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