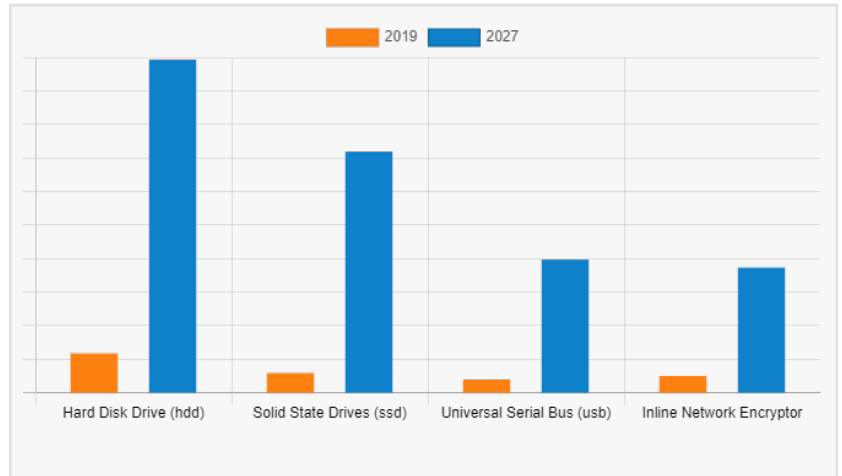


Hardware Encryption Market Scenario Highlighting Major Drivers and Growth Forecast, 2027

WILMINGTON, DE, UNITED STATES, January 31, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Hardware Encryption Market Size](#) by Algorithm & Standard, Architecture, Product, Application, and End Use: Opportunity Analysis and Industry Forecast, 2019-2026,"



The global hardware encryption market size was valued at \$131.77 billion in 2019, and is projected to garner \$1,239.85 billion by 2027, registering a CAGR of 32.2% during the forecast period.

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In the current scenario, factors such as reduced cost differences between hardware-encrypted and non-hardware encrypted-products, surge in number & complexity of data breaches, and rise in regulatory & compliance requirements regarding protection of private & sensitive data are driving the hardware encryption market growth. Some of the restraints associated with hardware encryption market are lack of awareness regarding encryption technology among the users and limited use of encrypted drives in some of the countries restrict the growth of the market.

Conversely, several encrypted hardware vendors and manufacturers are aiming at developing encrypted keys, which are customized according to the specifications of the end consumers at reduced prices. This factor is anticipated to offer remunerative hardware encryption market opportunity.

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Competitive Analysis:

The competitive environment of [Hardware Encryption Industry](#) is further examined in the report. It includes details about the key players in the market's strengths, product portfolio, Hardware Encryption Market share and size analysis, operational results, and market positioning. It comprises the actions taken by the players to grow and expand their presence through agreements and entering new business sectors. Mergers and acquisitions, joint ventures, and product launches are some of the other techniques used by players.

Key Players:

International Business Machines (IBM) Corporation
Kingston Technology Company, Inc.
McAfee, LLC
Micron Technology, Inc.
NetApp
Samsung Electronics Co., Ltd.
Seagate Technology LLC
Symantec Corporation
Toshiba Corporation
Western Digital Technologies, Inc and Many More

Region wise, Asia-Pacific is expected to witness significant growth in the upcoming years.

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Post COVID-19 pandemic, hardware encryption has become necessary, as digital security threats are on rise during this pandemic. For instance, according to the recent studies by the Ponemon Institute in collaboration with nCipher, an Entrust Datacard company, the outbreak of COVID-19 has boosted the trend of protecting consumer's personal information, as a primary reason for the deployment of encryption technologies.

The study further mentioned the hardware encryption technologies adoption is at an all-time high along with 48% of the respondents having their organizations with overall encryption plan applied consistently across entire enterprises. While further 39% are having a limited strategy or plan applied to encryption for certain application and data types.

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