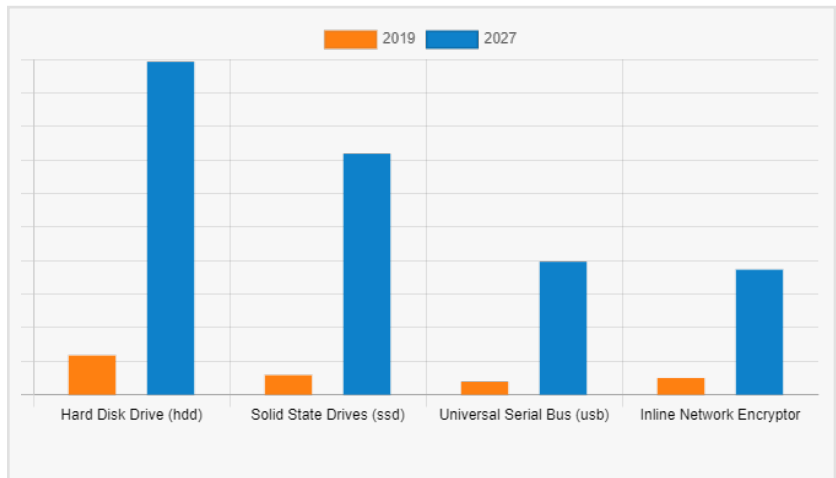


Hardware Encryption Market is Booming Worldwide to Reach \$1.8 Trillion by 2032 | Growth Business Opportunity

WILMINGTON, DE, UNITED STATES, March 13, 2024 /EINPresswire.com/ -- The [hardware encryption industry](#) was valued at \$293.31 billion in 2022, and is estimated to reach \$1.8 trillion by 2032, growing at a CAGR of 19.5% from 2023 to 2032.

The IT and telecom segment is expected to witness the highest growth in the upcoming years. Hardware encryption plays a crucial role in the IT and telecom industry by providing a robust layer of security for sensitive data and communications.



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In today's interconnected world, safeguarding personal and sensitive information has become paramount for businesses, governments, and individuals alike. Whether data is stored locally or transmitted over networks, data protection is crucial to mitigate the risk of unauthorized access and data breaches. Encrypting data both in transit and at rest provides a robust defense against malicious hackers and ensures the confidentiality and integrity of sensitive information.

Hardware encryption adds an extra layer of security by encoding data directly within the hardware of devices and storage systems. This fortified protection is invaluable in scenarios where unauthorized access to computer networks or storage devices is granted inadvertently or through malicious means.

In the Banking, Financial Services, and Insurance (BFSI) sector, hardware encryption plays a vital role in safeguarding the privacy and security of sensitive data. Given the industry's handling of vast amounts of confidential information, hardware encryption solutions are in high demand to fortify data protection measures.

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Similarly, the government sector is increasingly recognizing the importance of hardware encryption in enhancing privacy and security across critical assets and sensitive data repositories. This surge in demand reflects a broader trend towards strengthening data protection capabilities in the public sector.

Beyond BFSI and government, hardware encryption finds applications across various industries, driven by the growing awareness of cybersecurity threats and the need for robust data protection measures. This widespread adoption of hardware encryption solutions is expected to drive significant growth in the global market, as organizations seek to safeguard their sensitive information in an increasingly digital world.

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By region, Asia-Pacific dominated the market growth in 2022 and is expected to exhibit highest growth during the forecast period, owing to the heavy investments made by private and public sectors for securing sensitive data, which is resulting into increased demand for encryption software used to secure and ensure privacy of data. Moreover, the hardware encryption market in Asia-Pacific for encrypted storage devices is expected to grow at a notable rate, owing to surge in cases of data breaches and rise in need for data security.

The key players that operate in the hardware encryption market analysis are Broadcom Inc., International Business Machines Corporation, McAfee, LLC, Micron Technology, Inc., NetApp, Inc., Samsung Electronics Co., Ltd., Toshiba Corporation, Kingston Technology Company, Inc., Seagate Technology, LLC. And Western Digital Technologies, Inc.

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