

Medical Device Security Market Size Reach USD 17.49 Billion by 2027, Key Factors Behind Market's Growth

Surge in cyber-attacks and threats in healthcare industry, rise in demand for connected medical devices & strict government guidelines drive the growth market.

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/EINPresswire.com/ -- Allied Market Research published a new report, titled, " The [Medical Device Security Market Size](#) Reach USD 17.49 Billion by 2027, Key Factors Behind Market's Growth." 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 medical device security market size was valued at USD 6.23 billion in 2019, and is projected to reach USD 17.49 billion by 2027, growing at a CAGR of 13.8% from 2020 to 2027.

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Surge in cyber-attacks and threats in the healthcare industry, rise in demand for connected medical devices, and strict government guidelines drive the growth of the global medical device security market. Increase in adoption of the internet of medical things (IoMT) in the healthcare industry and rise in adoption of cloud-based medical device security worldwide present new opportunities in the coming years.

The global medical device security market is segmented on the basis of component, deployment model, security type, device type, end user, and region. In terms of component, the market is



fragmented into solution and services. On the basis of deployment model, the market is bifurcated into on-premise and cloud. Depending on security type, it is classified into endpoint security, network security, application security, cloud security and other. On the basis of device type, it is categorized into stationery medical devices, internally embedded medical devices and external medical devices & consumer wearable. According to end user, it is classified into healthcare institutions, medical device manufacturers, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on component, the solution segment accounted for around two-thirds of the global medical device security market in 2019, and is projected to maintain its leadership status during the forecast period. This is due to need to manage different types of cyber-attacks on medical devices. However, the service segment is expected to manifest the highest CAGR of 15.1% from 2020 to 2027, owing to adoption of different services to ensure the effective functioning of medical devices.

Based on industry vertical, the healthcare segment held the largest market share in 2019, contributing to nearly three-fifths of the global medical device security market in 2019, and is estimated to maintain its lead position by 2027. This is due to increase in connected medical devices among hospitals and rise in need for connected devices to optimize patient care services. However, the medical segment is projected to witness the highest CAGR of 16.4% from 2020 to 2027. This is due to stringent FDA regulations for medical devices and needs to reduce cybersecurity risks in the rapidly changing environment in the healthcare industry across the globe.

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Based on region, North America accounted for the highest market share in 2019, holding more than one-third of the global medical device security market, and is expected to continue its dominance in terms of revenue by 2027. This is due to rise in IT spending in the healthcare sector and surge in adoption of connected medical devices in hospitals. However, Asia-Pacific is expected to witness the fastest CAGR of 16.0% from 2020 to 2027, owing to the establishment of presence of key players of the software in emerging countries such as China and India.

The key players operating in the global medical device security market include Cisco Systems, Inc., CA Technologies, Check Point Software Technologies, DXC Technology, Fortinet Inc., IBM Corporation, McAfee, LLC, Palo Alto Networks, Sophos Ltd, and Symantec Corporation. These players have adopted various strategies to increase their market penetration and strengthen their foothold in the medical device security market industry.

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Covid-19 Scenario

□ The demand for external medical devices & consumer wearables from healthcare institutions surged significantly during the Covid-19 pandemic. In addition, there has been rise in the number of smartphone-based healthcare apps among the general public and hospitals. This increased the need for the security of data.

□ The overall spending on the security of medical devices is expected to surge during the pandemic as there has been a significant rise in need for connected devices among various healthcare organizations.

□ With increase in number of patients infected with Covid-19, the amount of patient data generated is huge and the need for cloud-based solutions increased. Consequently, the demand for medical device security solutions and services rose considerably to ensure security of data and records.

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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.

About Us:

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

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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