

# Rising Threats, Emerging Solutions: A Deep Dive into Healthcare Cyber Security Market Growth

*Increased digital dependence and industry 4.0 trends are expected to offer remunerative opportunities for expansion of the market during the forecast period.*

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EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Healthcare Cyber Security Market](#)," The healthcare cyber security market was valued at \$12.85 billion in 2020, and is estimated to reach \$57.25 billion by 2030, growing at a CAGR of 16.3% from 2021 to 2030.



Healthcare Cyber Security Market Share

Healthcare cybersecurity refers to the measures and protocols put in place to protect sensitive medical information, healthcare systems, and patient data from unauthorized access, breaches, and cyber threats. Given the sensitive nature of healthcare data, which includes personal health records, financial information, and other private data, robust cybersecurity practices are essential to maintain patient privacy, prevent data breaches, and ensure the integrity of healthcare operations. This field encompasses various strategies such as network security, encryption, access controls, threat detection, and incident response, tailored specifically to the unique challenges and regulatory requirements of the healthcare industry.

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The volume of cyber-attacks in the healthcare and medicine sector has grown considerably over the last few decades, as has the severity of these cyber-attacks. Hackers target patient medical and billing information that can then be sold for insurance fraud purposes. Moreover, IoT powered medical devices can be remotely tampered by cyber-criminals. Such factors have led both the healthcare industry and the government to realize the seriousness of the situation and enforce strict cyber security standards to safeguard the healthcare infrastructure and data. Furthermore, key factor that drive the growth of the healthcare cyber security market includes

growth in incidences of patient data breaches. In addition, demand for security and privacy of personal information positively impacts the growth of the healthcare cyber security industry. However, high implementation cost of healthcare cyber security solutions hampers the market growth. On the contrary, advancements in the cyber threat detection and mitigation are expected to offer remunerative opportunities for expansion of the healthcare cyber security market during the forecast period.

The application security segment is expected to witness highest growth in the upcoming years, owing to rise in applications of various digital applications and services in the healthcare sector, as well as the demand for adequate application security solutions to secure healthcare data.

Based on component, the solution segment dominated the overall healthcare cyber security market in 2020, and is expected to continue this trend during the forecast period. This is attributed to increased number of data breaches in the healthcare sector post the global pandemic. However, the service segment is projected to witness highest growth as cyber-attacks have become more sophisticated and demand skilled professionals for their mitigation, which is expected to fuel the growth of the global healthcare cyber security market.

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The key players profiled in the healthcare cyber security market analysis are AO Kaspersky Lab, Cisco Systems, Inc., FireEye, IBM Corporation, Lockheed Martin Corporation, McAfee Corporation, Northrop Grumman, Palo Alto Networks, SENSATO CYBERSECURITY SOLUTIONS, and Symantec Corporation. These players have adopted various strategies to increase their market penetration and strengthen their position in the healthcare cyber security industry.

Region wise, the healthcare cyber security market was dominated by North America in 2020, and is expected to retain its position during the forecast period owing to a large number of cyber security solutions vendors in the region. Moreover, various healthcare privacy policies in the region are expected to drive the market for healthcare cybersecurity technology during the forecast period. However, Asia-Pacific is expected to witness significant growth during the forecast period owing to growth in digital and cloud penetration in the region, which is expected to fuel the growth of healthcare cyber security solutions in the region in the coming few years.

The outbreak of COVID-19 pandemic influenced several notable changes in the healthcare industry. These changes included a shift toward large-scale telemedicine services, the establishment of remote medical aid & management, temporary COVID-19 testing & vaccination locations, and large-scale vaccine research, manufacture, and distribution. Throughout all of these developments, healthcare organizations had to take the responsibility of ensuring compliance and data security. For many firms, this means upgrading security infrastructure to serve remote users and keeping one step ahead of cyber thieves and hackers looking to exploit flaws in the COVID-19 vaccination supply chain. Such factors aided in the growth of healthcare

cyber security market size during the period of the pandemic.

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#### Key Findings of the Study:

1. By component, the solution segment accounted for the largest healthcare cybersecurity market share in 2020.
2. By region, North America generated highest revenue in 2020.
3. By security type, the network security segment generated the highest revenue in 2020.

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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