

Security Appliances Market Supported by a CAGR of 12.81% by 2030 | CISCO SYSTEMS, INC., FORTINET, INC

WILMINGTON, DE, UNITED STATES, July 25, 2024 /EINPresswire.com/ -- The [security appliances market](#) size was valued at \$69.18 billion in 2020, and is estimated to reach \$229.74 billion by 2030, growing at a CAGR of 12.81% from 2021 to 2030.

The security appliances market trends in Asia-Pacific are expected to exhibit highest growth during the forecast period, owing to strong economic growth along with the ongoing development in security appliances and cyber security, which drives the organizations to invest heavily in security appliances market to sustain growth and improve productivity. In addition, factors such as major shift toward digital transformation, cloud deployment & technological advancement among small & medium businesses, and continuously ongoing modernization in work force management strategy in emerging economies notably contribute toward the market growth. Furthermore, key players in Asia-Pacific are focusing on enhancing their operations and increasing their overall efficiency to stay competitive in the market, which is expected to provide lucrative opportunities for the growth of the market during the forecast period.

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Advancements in industrial-grade digital technology, an increase in inclination toward cloud-based security appliances software, and a rise in need for improved supply chain and customer relationship management majorly contribute to the growth of the market. However, the lack of IT infrastructure in underdeveloped nations and the increase in security & privacy concerns hamper the growth of the security appliances market.

As per Security Appliances Market Analysis. The COVID-19 outbreak had a positive impact on the growth of the security appliances market as the new technologies are helping enterprises to address the extensive capacity demand of security appliances even after the restrictions imposed by the governments and remote working. The outbreak of COVID-19 has affected communities globally while governments and companies are trying their best to respond faster to the challenges posed by this pandemic. However, from the first quarter of 2020, the COVID-19 pandemic created an unbalanced health situation, with stringent restrictions to maintain social distancing and lockdown implemented across the world. Thus, with a major aim to contain this pandemic, the majority of the economies have enforced a complete shutdown, thereby leading to decline in business operations. Sectors such as manufacturing and transportation have been

severely impacted, worsening the business scenario and resulting in colossal monetary and employment losses. However, this pandemic has elevated the growth of the security appliances market and is expected to exhibit an increase during the forecast period.

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This report gives security appliances market forecast and an in-depth profile of some key market players in the security appliances market are Cisco Systems, Inc., Check Point Software Technologies Ltd., Symantec Corporation, Intel Corporation, Fortinet, Inc., Palo Alto Networks, Inc., Bosch Sicherheitssysteme GmbH, Honeywell International Inc., Johnson Controls International plc. and Juniper Networks, Inc. This study includes market trends, market analysis, and future estimations to determine the imminent investment pockets.

KEY FINDINGS OF THE STUDY

By type, the content management segment dominated the security appliances market share in 2020. However, the Unified threat management (UTM) segment is expected to exhibit significant growth during the forecast period.

On the basis of the deployment model, the on-premise segment accounted for the highest revenue in the market in 2020; however, the cloud segment is expected to witness the highest growth rate during the forecast period.

Depending on the industry vertical, the banking, financial services, and insurance (BFSI) segment generated the highest revenue in 2020. However, the healthcare segment is expected to witness the highest growth rate in the near future.

Region-wise, the security appliances market was dominated by North America. However, Asia-Pacific is expected to witness significant growth in the coming years.

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