

Mobile Security Market Projected to Surge to \$22.1 Billion by 2030 As Revealed In New Report

WILMINGTON, DE, UNITED STATES, August 22, 2024 /EINPresswire.com/ --The <u>mobile security market</u> was valued at \$3.3 billion in 2020, and is estimated to reach \$22.1 billion by 2030, growing at a CAGR of 21.1% from 2021 to 2030.

Growing adoption of smartphones, even in the most remote parts of the world has risen the threats of cyberattacks and mobile phone related crimes, which encourages consumers



to purchase mobile security. Thus, with consumers getting aware of mobile threats, the demand for mobile security is growing rapidly.

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The main purpose of mobile security is to protect the confidentiality of the data stored in mobile phones and to enhance the integrity of the mobile devices. In addition, numerous benefits provided by mobile security application, such as protecting data against malwares and cyberattacks and providing access of data from remote location are the major factors for the mobile security market growth.

Furthermore, increase in online mobile payment and rise in security need due to rise in adoption of BYOD in workplaces are the major factors that drive the growth of the market. In addition, surge in need to provide protection to video streaming content fuels the growth of the mobile security market. Furthermore, high cost of mobile security solution and complexity in designing embedded security solution hamper the growth of the market. Furthermore, growth in usage of machine learning and artificial intelligence in mobile security application is expected to provide lucrative opportunity for the mobile security market size.

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Region-wise, the mobile security market was dominated by North America in 2020, and is expected to retain its position during the forecast period, as mobile security threats are on the rise and the trend is bound to grow with the increase in number of people buying mobile devices. Nearly 81% of the North American population are internet savvy and this number increases on a yearly basis. However, Asia-Pacific is expected to witness significant growth during the forecast period, as it utilizes mobility solutions depending upon the need of the consumer. Increase in usage and reliance on mobile devices dramatically impacts the end user access to enterprise applications and data.

The key players that operate in the mobile security industry are Apple Inc., BlackBerry Limited, Broadcom Inc., Citrix Systems, Inc., Google LLC, International Business Machine Corporation, Mobileiron, Inc., Microsoft Corporation, Samsung Electronics Co. Ltd., and VMware, Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the mobile security industry.

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