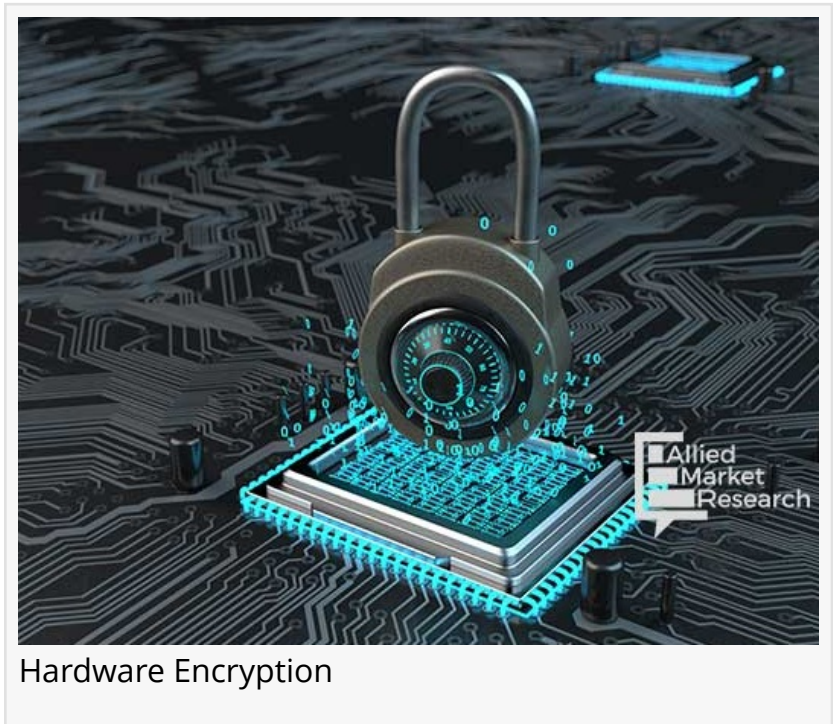


# Hardware Encryption Market size is Supported by a High CAGR of 19.5% from 2023 to 2032

WILMINGTON, DE, UNITED STATES, October 8, 2024 /EINPresswire.com/ -- According to the report, the [global hardware encryption market size](#) generated \$293.3 billion in 2022, and is projected to reach at \$1.8 trillion by 2032, witnessing a CAGR of 19.5% from 2023 to 2032.

Increase in regulatory compliances regarding protection of privacy & sensitive data and reduction in prices of hardware encryption equipment's majorly drive the growth of the market. Moreover, growth in concern related to data security and privacy, rise in penetration of consumer electronics, are anticipated to drive the growth of the hardware encryption industry during the forecast period. Furthermore, the rise in adoption of Internet of Things (IoT) technology and cloud services as well as technological advancements in encryption chips are anticipated to provide lucrative opportunities for market expansion during the forecast period. However, high capital investment and limited use of encrypted devices across some of the countries may hinder the growth of the hardware encryption market.



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Today, everyone, from businesses and governments to individuals, shares a common need and desire to safeguard important personal and private information. Whether it is stored or transported, data protection is essential. To protect against malicious hackers and organizational data breaches, it is necessary to encrypt in-flight data as well as data at rest. Hardware encryption provides a fortified layer of protection just in case unauthorized access is somehow granted to a computer network or storage device.

Moreover, in the BFSI sector, hardware encryption is essential for protecting the privacy and

security of sensitive data. This sector deals with vast amounts of sensitive data, which in turn provides lucrative opportunities for the growth of hardware encryption. Meanwhile, there is an increase in demand for hardware encryption in the government sector, which can improve privacy and data protection capabilities of crucial assets. Multiple applications offered by hardware encryption in several industries are expected to propel the global market demand.

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By region, the Asia-Pacific segment held the highest market share in terms of revenue in 2022, and witnessed the fastest CAGR of 17.8% from 2023 to 2032 of the hardware encryption market. This is due 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.

Leading Market Players: -

Broadcom Inc.

International Business Machines Corporation

Kingston Technology Company, Inc.

McAfee, LLC

Micron Technology, Inc.

NetApp, Inc.

Samsung Electronics Co., Ltd.

Seagate Technology LLC

Toshiba Corporation

Western Digital Technologies, Inc.

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The report provides a detailed analysis of these key players in the hardware encryption market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different countries. The report is valuable in highlighting business

performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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