Hardware Security Module Market Set for Robust Growth with Approximately 14.7% CAGR by 2032

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NEW CASTLE, DE, UNITED STATES, October 10, 2024 /EINPresswire.com/ -- A hardware security modules module can be referred to as a physical device that offers extra safety for sensitive data. This category of device is utilized for crucial functions such as decryption, encryption, and authentication for the utilization of applications, databases, and identities. Businesses can utilize hardware security modules to protect trade secrets that have substantial value by confirming only authorized individuals can access the hardware security modules module to complete a cryptography key transaction.

Allied Market Research published a report, titled, "Hardware security module Market by Type (LAN based/ Network Attached, PCI-Based/ Embedded Plugins, USB-Based/ Portable, and Smart Cards), Deployment Mode (On-premise, and Cloud), Application (Payment Processing, Code and Document Signing, Security Sockets Layer (SSL) and Transport Security Layer (TSL), Authentication, Application-Level Encryption, and Others) and Industry Vertical (BFSI, IT & Telecommunication, Government, Consumer Goods & Retail, Transportation, Aerospace & Defense, and Others): Global Opportunity Analysis and Industry Forecast, 2023-2032". According to the report, the global hardware security module market was valued at $ 1.3 billion in 2022, and is projected to reach $ 5.2 billion by 2032, registering a CAGR of 14.7% from 2023 to 2032.

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https://www.alliedmarketresearch.com/hardware-security-module-market

Prime determinants of growth

Increase in demand for digital banking solutions and surge in adoption of cloud-based solutions is boosting the growth of the global banking software market. in addition, increase in use of mobile banking positively impacts the growth of the banking software market. However, security issues, privacy concerns and high implementation cost are hampering the banking software market growth. On the contrary, increase in adoption of artificial Intelligence based banking system is expected to offer remunerative opportunities for expansion of the banking software market during the forecast period.

The USB-based/portable segment to maintain its leadership status throughout the forecast period.

Based on product type, the LAN based/network-attached segment held the highest market share in 2022, accounting for nearly one-third of the global hardware security module market revenue, as it acts as a centralized key management system. In addition, increase in demand for real-time data collecting. However, the USB-based/ portable segment is projected to attain the highest CAGR of 17.9% from 2023 to 2032, due to their suitability for offline situations, where the modules are stored safely in USB when not in use. Organizations can offer high-assurance cryptographic solutions at low cost using USB-based hardware security modules.

The transportation segment to maintain its leadership status throughout the forecast period

Based on end user, the BFSI segment held the highest market share in 2022, accounting for more than one-fourth of the global hardware security module market revenue, owing to surge in volume of user data and the rise in incidence of cybersecurity threats. However, the transportation segment is projected to attain the highest CAGR of 13.5% from 2023 to 2032, owing to increase in reliance on digital technology and data in the industry, as well as the surge in need for security and compliance.

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Asia-Pacific maintain its dominance by 2032

Based on region, North America held the highest market share in terms of revenue in 2022, accounting for nearly two-fifths of the global hardware security module market revenue, owing to increase in demand for colocation data centers among SMEs and rise in adoption of machine-to-machine (M2M) communication, further contributing to the market growth within the region. However, the Asia-Pacific region is expected to witness the fastest CAGR of 20.1% from 2023 to 2032 and is likely to dominate the market during the forecast period, owing to the surge in government projects for smart city development coupled with surge in need to monitor network violations and offences in this region.

Leading Market Players: -

Thales
utimaco GmbH.
future
Adweb Technologies
IBM Corporation
Atos SE
Hewlett Packard Enterprise
Ultra-Electronics

Entrust Datacard
Microchip Technology Inc.

The report provides a detailed analysis of these key players of the global hardware security module 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 regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

Covid-19 Scenario

The Covid-19 pandemic had a negative impact on the hardware security module market owing to decrease in developments of new projects. which declined the demand for elemental semiconductors.
However, in 2021, the state-run administrations partially opened the economy, which enabled the market for hardware security modules to recover gradually. In addition, there is an increased need for hardware security modules due to the widespread trend toward advanced installations, which, as a result, accelerates the market growth.

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Key Benefits For Stakeholders

This report provides a quantitative analysis of the hardware security module market segments, current trends, estimations, and dynamics of the hardware security module market analysis from 2023 to 2032 to identify the prevailing hardware security module market opportunities.
The hardware security module market outlook research is offered along with information related to key drivers, restraints, and opportunities.
Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
In-depth analysis of the hardware security module market segmentation assists to determine the prevailing hardware security module market opportunity.
Major countries in each region are mapped according to their revenue contribution to the global hardware security module market forecast.
Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the hardware security module vendors.
The report includes the analysis of the regional as well as global hardware security module market trends, key players, hardware security module market segments, application areas, and hardware security module market growth strategies.

Hardware Security Module Market Key Segments:

By Product Type

Smart Cards
LAN based/ Network Attached
PCI-Based/ Embedded Plugins
USB-Based/ Portable

By Deployment Mode

On-premise
Cloud

By Application

Payment Processing
Code and Document Signing
Security Sockets Layer (SSL) and Transport Security Layer (TSL)
Authentication
Application-Level Encryption
Others

By Industry Vertical

BFSI
IT and Telecommunication
Government
Consumer Goods and Retail
Transportation
Aerospace
Others

By Region

North America (U.S., Canada)
Europe (UK, Germany, France, Italy, Spain, Rest of Europe)
Asia-Pacific (China, Japan, India, South Korea, Australia, Rest of Asia-Pacific)
LAMEA (Latin America, Middle East, Africa)

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