Energy Sector Cybersecurity Market to Soar, Projected to Hit $25 Billion by 2032 with 11.7% CAGR: Report by AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 15, 2024 /EINPresswire.com/ -- According to the report, the global cyber security in energy industry generated $8.6 billion in 2022, and is anticipated to generate $25 billion by 2032, witnessing a CAGR of 11.7% from 2023 to 2032. Allied Market Research published a report, titled, Cyber Security in Energy Sector Market "Component (Solution and Services), Deployment Model (On-Premise, Cloud), Enterprise Size (Small

Cyber Security in Energy Sector Market Size

and Medium-Sized Enterprises and Large Enterprises), End User (Industrial, Commercial, and Residential): Global Opportunity Analysis and Industry Forecast, 2023-2032".

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The rise in demand for cloud-based cybersecurity solutions in the energy sector and the surge in the occurrence of cyberattacks across the energy sector drive the growth of the market. However, complexities of device security, along with budget constraints among start-ups and SMEs limit the growth of the market. Conversely, increase in adoption of smart device applications and platforms in energy sector and robust need for strong authentication methods are anticipated to provide numerous opportunities for the expansion of the market during the forecast period.

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Accenture
IBM Corporation
General Electric

Hitachi Energy Ltd.
Schneider Electric
ABB
Schweitzer Engineering Laboratories, Inc.
Siemens
AT&T
Eaton Corporation Plc.

The report provides a detailed analysis of these key players in the global cyber security in energy 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.

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□□□□□□ □□ □□□□□□□□□□□□ □□□□□□, the on-premise segment accounted for the largest share in 2022, contributing to more than half of the global cyber security in energy sector market revenue, owing to increase in need to secure critical data from cyberattacks and monitor the influx of data within the organization, which eventually drives the need for on-premise solutions in energy market. However, the cloud segment is also expected to portray the largest □□□□ □□ □□.□% from 2023 to 2032 and is projected to maintain its fastest-growing position during the forecast period.

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2022, accounting for around three-fifths of the global cyber security in energy sector market revenue, owing , increase in need of automation and rise in use of industrial internet required more prominent data security system. However, the small & medium-sized enterprises (SMEs) segment is projected to attain the highest ▢▢▢▢ ▢▢ ▢▢.▢% from 2023 to 2032, owing to the increase in need to recognize the importance of IT and systems department rather than just hardware repair among SMEs.

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▢▢▢▢▢ ▢▢ ▢▢▢ ▢▢▢▢, the industrial segment accounted for the largest share in 2022, contributing to less than half of the global cyber security in energy sector market revenue, owing to the rapid rise in digitalization and growth in networking of machines and industrial systems have given rise to the risk of cyberattacks, which eventually drives the demand for cyber security solution in industrial segment. However, the residential segment is also expected to portray the largest ▢▢▢▢ ▢▢ ▢▢.▢% from 2023 to 2032 and is projected to maintain its fastest-growing position during the forecast period.

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▢▢▢▢▢ ▢▢ ▢▢▢▢▢▢, North America held the highest market share in terms of revenue in 2022, accounting for nearly one-third of the global cyber security in energy sector market revenue, owing to the rapid digital transformation initiatives in the energy sector, along with the increasing focus on resilience and business continuity in the wake of cyber incidents in the region. However, the Asia-Pacific region is expected to witness the fastest ▢▢▢▢ ▢▢ ▢▢.▢% from 2023 to 2032 and is [likely to dominate the market during the forecast period](), owing to the increasing adoption of advanced technologies such as the Internet of Things (IoT) and cloud computing, expanding the attack surface and necessitating stronger security measures in the region.

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Global Opportunity Analysis and Industry Forecast, 2023-2032

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