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IoT Security Market Size Worth USD 73,918.82 million By 2026

Manufacturing sector is expected to attain significant growth in the upcoming years

WILMINGTON, NEW CASTLE, DE, UNITED STATES, January 3, 2025 /EINPresswire.com/ -- The global 𝗜𝗼𝗧 𝗦𝗲𝗰𝘂𝗿𝗶𝘁𝘆 𝗠𝗮𝗿𝗸𝗲𝘁 size was valued at $ 8,472.19 million in 2018, and is projected to reach $ 73,918.82 million by 2026, growing at a CAGR of 31.20% from 2019 to 2026. Increase in the number of ransomware attacks on various IoT devices and surge in number of IoT security regulations among the developing economies drive the growth of the market. In addition, rise in malware and phishing threats among different enterprises propels the growth of the market. However, budget constraints among organizations and expensive IoT security solutions hamper the growth of the market. Furthermore, increase in need for IoT security solution and adoption of IoT security solutions by various developing nations is expected to present major opportunities for the expansion of the market in future.

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https://www.alliedmarketresearch.com/request-sample/4426

The network security segment dominated the IoT security market industry in 2018 and is projected to maintain its dominance during the forecast period, owing to it advance features of securing network form various threats by collecting and analyzing the different types of network security event information. Furthermore, end-point security segment is expected to grow at a significant CAGR during the forecast period, owing to large number of IoT devices deployed on networks enforces enterprises to adopt endpoint security solutions.

The energy & utility sector dominated the IoT security market industry in 2018 and is projected to maintain its dominance during the forecast period, owing to increase in the adoption of IoT in various devices such as smart meters, smart appliances, and renewable energy resources. Furthermore, the IT & telecom sector is expected to grow at a significant CAGR during the forecast period, owing to the rise in demand for advanced IoT devices among the organization and the increase in penetration of IoT devices in household appliances.

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https://www.alliedmarketresearch.com/internet-of-things-IOT-security-market/purchase-options

By region, the global IoT security market was dominated by North America in 2018 and is expected to maintain this trend during the forecast period. The major factors driving the growth of the market in this region includes various government investments and contracts to increase the security level for public safety. However, Asia-Pacific is expected to witness the highest growth rate during the forecast period, owing to the increasing focus by countries on deploying IoT security in various smart cities projects and surge in investment in IoT by developing nations such as India and China.

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https://www.alliedmarketresearch.com/request-for-customization/4426

Key Findings of the Study:

By security type, the network security segment led the IoT security market size in terms of revenue in 2018.

By product type, the data encryption and tokenization accounted for the highest IoT security market share in 2018.

By industry vertical, the manufacturing segmented accounted for the highest IoT security market share in 2018.

By region, North America generated the highest revenue in 2018.

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