Cyber Security in Energy Sector Market Size is Set To Fly High in Years to Come: $25 Billion by 2032

By component, the solution segment accounted for the largest cyber security in energy sector market share.

Cyber Security in Energy Sector Market

WILMINGTON, NEW CASTLE, DE, UNITED STATES, January 30, 2025 /EINPresswire.com/ -- The global Cyber Security in Energy Sector Market Size was valued at $8.6 billion in 2022 and is projected to reach $25 billion by 2032, growing at a CAGR of 11.7% from 2023 to 2032. 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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> *Allied Market Research*

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The energy industry plays a decisive role in modern society, offering essential services that power economies, infrastructure, and homes. In this scenario, the expansion of intelligent networked devices has been witnessed throughout the energy distribution system, together with the supportive integrated communications networks, creating an imperative need for a coordinated energy cyber security strategy. The range of potential attacks (or threat

vectors) is multiplied, both by the increasing sophistication of cyber attackers and by the growing number of accessible targets within the smart energy ecosystem. Hence, these key trends are expected to support the adoption of robust cybersecurity measures, which in turn, drive the growth of cyber security in energy sector market analysis.

Based on deployment model, 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 CAGR of 14.9% from 2023 to 2032 and is projected to maintain its fastest-growing position during the forecast period.

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https://www.alliedmarketresearch.com/cyber-security-in-energy-sector-market/purchase-options

Internet security in energy sector market has witnessed a significant growth in the past few years, and even in the wake of the pandemic, the demand for cybersecurity solutions increased dramatically. This is attributed to the fact that with the emergence of COVID-19, the use of cybersecurity enables enterprises to address security issues and facilitate secured information access while remote working. In addition, the risk of cyberattacks has increased at a considerable rate in various organizations, owing to rise in internet trafficking and growing trend of industrial automation, which propels the need for cybersecurity solutions. Innovations and advancements in cybersecurity solutions with features such as cloud security,

Depending on the end-user segment, the industrial segment dominated the market in 2022 and is expected to continue this trend during the forecast period, owing to the growing need for cybersecurity measures across the power transmission and distribution facilities and the rising investments in security solutions by the leading energy providers, which helps in expanding the growth outlook of the market. However, the residential segment is expected to witness considerable growth in the upcoming years, owing to the need to promote the adoption of smart home technology, as well as the rise in awareness towards cyber threats among users, which foster the adoption of the cyber security in energy sector market in the residential segment.

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IBM Corporation, Schneider Electric, Schweitzer Engineering Laboratories, Inc., AT&T, Accenture, General Electric, Siemens, ABB, Eaton Corporation plc, Hitachi Energy Ltd.

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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AI-integrated solutions, and other, along with the rise in incidents of cyberattacks post the emergence of this pandemic had further contributed to growth of the cyber security in energy sector industry. For instance, as per a survey by Information Systems Security Association (ISSA) & ESG conducted in April 2020, the cybersecurity industry witnessed almost 63% increase in cyberattacks related to the pandemic. Thus, increase in risk of cyberattacks augments the demand for cybersecurity solutions & services, thereby fueling the growth of the global cyber security in energy sector industry.

Based on end user, 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 CAGR of 14.3% from 2023 to 2032 and is projected to maintain its fastest-growing position during the forecast period.

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Based on enterprise size, the large enterprises segment held the highest market share in 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 CAGR of 13.9% 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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Based on region, 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 CAGR of 15.1% 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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