

Cyber Security In Energy Market Growth Soars: Aiming for \$21.8 Billion by 2031 with 11.3% CAGR

By component, the solution segment accounted for the highest share in cyber security in energy market in 2022.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, March 17, 2025 /EINPresswire.com/ -- The global [cyber security in energy market forecast](#) was valued at \$8.6 billion in 2022, and is projected to reach \$21.8 billion by 2031, growing at a CAGR of 11.3% from 2023 to 2031. The rise in need and requirement to keep information, data, and devices secure in the energy sector and surge in risks of cyber-attacks on energy industry for execution of mass operations drive the growth of the global cyber security in energy market. However, high acquisition costs and complexities of cyber security restrict the market growth. Moreover, technological advancements in cyber security in energy, such as inclusion of artificial intelligence (AI) and automations and the rise in adoption of digital practices for various operations in energy sector present new opportunities in the coming years.

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The global [cyber security in energy market forecast](#) is influenced by a number of factors such as increase in malware & phishing threats among energy & utility providers, high adoption of cyber security among energy providing organizations, and strong inclination toward cloud-based solutions. Furthermore, constant need to conform to industry standards & regulations in the device security is expected to affect the market growth. Furthermore, surge in adoption of cyber security solutions by organizations aligned to strategic business activities to minimize the damage of IT resources is the major factor expected to provide opportunities for the market growth. Thus, each of these factors is anticipated to have a definite impact on the growth of the global cyber security in energy market during the forecast period.

Based on end user, the industrial segment accounted for the largest share in 2021, contributing to nearly half of the global cyber security in energy market. The need to implement cost-effective cybersecurity solutions drives the adoption of cybersecurity in the industrial sector. However, the residential segment is expected to portray the largest CAGR of 14.2% from 2022 to 2031. The need to provide network security for residential homes and home offices, the adoption of cyber

security in the residential sector is increasing.

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Based on component, the solution segment held the highest market share in 2021, accounting for more than two-thirds of the global cyber security in energy market, and is estimated to maintain its leadership status throughout the forecast period. Increase in need for vulnerability assessment, penetration testing, and ensuring compliance with the leading federal, defense, and industry security standards is the major reason for the adoption of cyber security solutions. However, the service segment is projected to manifest the highest CAGR of 13.6% from 2022 to 2031. The cyber security services help organizations in threat detection and risk management, which drives the market growth for cyber security services.

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By enterprise size, the large enterprises segment acquired the major cyber security in energy market size in 2021. This is attributed to the fact that large enterprises in energy & utility sector focused on implementing effective security solutions such as user access management, identity & access management, and security incident management due to increase in instances of cyberattacks in recent years.

Moreover, as the risk of cyber threats has increased at an alarming rate, security solutions have increasingly progressed. Solutions, such as antivirus software & firewalls, have grown in complexity and have proven to be effective at preventing threats and attacks, such as malware, Trojans, and phishing. The success of these solutions has led to the rapid development of the cyber security in energy industry, as implementing technical defenses has become a standard best practice in every industry vertical.

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Based on deployment mode, the on-premise segment held the highest market share in 2021, accounting for nearly three-fifths of the global cyber security in energy market. Increase in need to secure critical data from cyberattacks and monitor the influx of data within the organization is fueling the market growth for on-premises-based security solutions. However, the cloud segment is projected to manifest the highest CAGR of 14.5% from 2022 to 2031, and is estimated to maintain its leadership status throughout the forecast period. Increase in usage of mobile devices and surge in demand for scalable, agile solutions drive the demand for cloud-based cybersecurity solutions.

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Based on region, Asia-Pacific held the highest market share in terms of revenue in 2021, accounting for more than one-third of the global cyber security in energy market. The major factors that contributes toward the growth of cybersecurity in North America are increase in usage of mobile & web in energy sector. In addition, increase in dependency on internet and digital platforms is another major factor fueling the market growth in this region. However, the Asia-Pacific region is expected to witness the fastest CAGR of 15.1% from 2022 to 2031, and is likely to dominate the market during the forecast period. The major factor contributing toward the adoption of cybersecurity solutions in Asia-Pacific is increase in usage of mobile data for various applications such as mobile banking and social media.

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Endpoint Security Market - <https://www.globenewswire.com/news-release/2023/04/19/2650020/0/en/Endpoint-Security-Market-to-reach-31-9-Billion-Globally-by-2031-at-8-4-CAGR-Allied-Market-Research.html>

Public Safety and Security Market - <https://www.alliedmarketresearch.com/public-safety-and-security-market-A18443>

Cyber Security in Energy Sector Market - <https://www.prnewswire.com/news-releases/cyber-security-in-energy-sector-market-to-reach-25-billion-by-2032-at-11-7-cagr-allied-market-research-302013472.html>

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