

Cyber Security in Energy Sector Market Size to Hit USD 25 Billion by 2032 - Strategic Analysis and Future Scenarios

Rise in demand for cloud-based cybersecurity solutions in the energy sector & Surge in the occurrence of cyberattacks across the energy sector drive the market

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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.



Global Opportunity Analysis and Industry Forecast, 2023-2032". According to the report, the global [cyber security in energy market](#) 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.

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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Key players in the cyber security in energy market:

The global cyber security in energy sector market is dominated by key players such as Accenture, IBM Corporation, General Electric, Hitachi Energy Ltd., Schneider Electric, ABB, Schweitzer Engineering Laboratories, Inc., Siemens, AT&T, and Eaton Corporation Plc. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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Segmental review of the cyber security in energy market:

Based on component, the solution segment held the highest market share in 2022, accounting for around two-thirds of the global cyber security in energy sector market revenue, owing to the increase in need for vulnerability assessment, penetration testing, and ensuring compliance with the leading federal, defense, and industry security standards. However, the service segment is projected to attain the highest CAGR of 14.1% from 2023 to 2032, owing to the rise in adoption of digital technologies across the energy sector and increase in availability of desired information from anywhere at any time are putting data privacy and protection at greater risk.

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.

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.

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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Contact:

David Correa
1209 Orange Street,
Corporation Trust Center,
Wilmington, New Castle,
Delaware 19801 USA.
Int'l: +1-503-894-6022
Toll Free: +1-800-792-5285
UK: +44-845-528-1300

India (Pune): +91-20-66346060
Fax: +1-800-792-5285
help@alliedmarketresearch.com

David Correa
Allied Market Research
+ 1800-792-5285
[email us here](#)

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