

# Growing at 19.5% CAGR | Hardware Encryption Market Reach USD 1.8 Trillion by 2032 Globally

WILMINGTON, DE, UNITED STATES, September 10, 2025 /EINPresswire.com/ -- Allied Market Research published a new report, titled, "Growing at 19.5% CAGR | [Hardware Encryption Market Reach USD 1.8 Trillion by 2032 Globally](#)." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segments, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain a thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global hardware encryption market was valued at USD 293.3 billion in 2022, and is projected to reach USD 1.8 trillion by 2032, growing at a CAGR of 19.5% from 2023 to 2032.

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## Driving Factors

Factors such as the increase in regulatory compliances regarding protection of privacy and sensitive records and reduction in prices of hardware encryption equipment's majorly drive the growth of the market. Moreover, growth in concern related to data security and privacy, rise in penetration of consumer electronics, are anticipated to drive the growth of the hardware encryption industry during the forecast period. For instance, in September 2023, Arqit Quantum Inc. a leader in quantum-safe encryption, launched of its third application product, "Arqit WalletSecure™". The WalletSecure™ makes any Ethereum-based digital wallet used to store and transact digital asset transactions quantum-safe. Furthermore, the rise in adoption of Internet of Things (IoT) technology and cloud services as well as technological advancements in encryption chips are anticipated to provide lucrative opportunities for market expansion during the forecast period. However, high capital investment and limited use of encrypted devices across some of the countries may hinder the hardware encryption market growth.

## Market Segmentation

The hardware encryption market is segmented into algorithm standard, architecture, product, application, end use, and region. Depending on algorithm standard, the market is segregated

into RSA, AES, and others. By architecture, it is classified into ASIC and FPGA. By product, the market is divided into hard disk drive (HDD), solid state drive (SSD), universal serial bus (USB), and inline network encryptor. By application, the market is categorized into consumer electronics, IT & telecom, automotive & transportation, aerospace & defense, healthcare, government & public utilities, BFSI, and others. By end use, the market is fragmented into industrial, commercial, residential, and government. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

### Competition Analysis:

The market players operating in the hardware encryption market are Broadcom Inc., International Business Machines Corporation, McAfee, LLC, Micron Technology, Inc., NetApp, Inc., Samsung Electronics Co., Ltd., Toshiba Corporation, Kingston Technology Company, Inc., Seagate Technology, LLC. And Western Digital Technologies, Inc. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships, which help to drive the growth of the hardware encryption industry globally.

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By region, Asia-Pacific dominated the market growth in 2022 and is expected to exhibit highest growth during the forecast period, owing to the heavy investments made by private and public sectors for securing sensitive data, which is resulting into increased demand for encryption software used to secure and ensure privacy of data. Moreover, the hardware encryption market in Asia-Pacific for encrypted storage devices is expected to grow at a notable rate, owing to surge in cases of data breaches and rise in need for data security.

On the basis of end use, the commercial segment dominated the hardware encryption market size in 2022 and is expected to maintain its dominance in the upcoming years. This sector deals with sensitive financial transactions, vast data networks, and consumer information, hardware encryption provides a robust solution to protect against cyber threats and ensure data integrity. However, the government segment is expected to witness the highest growth in the upcoming years. The adoption of hardware encryption in the government sector contributes to national security efforts, protects against cyber threats, and ensures the confidentiality of data vital for effective governance.

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### Recent Product Launch in the Hardware Encryption Market

□ In September 2023, Kingston Digital, Inc., the world leader in memory products and technology

solutions, launched the best-in-class Kingston IronKey D500S, hardware-encrypted USB flash drive, that will provide military-grade security for classified data in transit.

□ In February 2023, IBM Corporation launched the IBM Hyper Protect Crypto services for AIX and Linux on IBM power systems virtual server. Through this development, organizations can use IBM Power Systems Virtual Server to expand their on-premises servers to modern-day hybrid cloud infrastructures, helping them to smoothly move and manage their workloads across cloud and on-premises environments.

#### Recent Partnership in the hardware encryption Market

□ In September 2022, Telefonica Technology, partnered with McAfee Corporation, the world leader in online protection, to integrate the American company's online protection products into its portfolio and strengthen its cybersecurity value proposition aimed at the self-employed and consumers in EMEA (Europe, Middle East and Africa) and Latin America.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into market dynamics and will enable strategic decision-making for existing market players as well as those willing to enter the market.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing

high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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