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Global IoT Security Market: Focus on Solutions, Services, Industry and Region – Analysis and Forecast, 2019-2024

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Abstracts

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Key Questions Answered in the Report:

What was the total revenue generated by the global IoT security market in 2018 and how is it expected to grow during 2019-2024?

What are the major driving forces, trends, challenges and growth opportunities that can tend to influence the global IoT security market during the forecast period, 2019-2024?

Which security solution, such as network security, endpoint security, application security, and cloud security of the global IoT security market is expected to dominate during the forecast period?

Which security service, such as consulting, maintenance, and managed of the global IoT security market is expected to dominate during the forecast period?

What are the potential points of vulnerabilities in IoT security?

Which industry, such as manufacturing, automotive, energy and utilities, government, and consumer electronics of the global IoT security market is expected to dominate during the forecast period?

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Which region from North America, Europe, Asia-Pacific, and Rest-of-the-World (ROW) is expected to lead the global IoT security market?

Which are the key security solution and service providers operating in the global IoT security market?

Global IoT Security Market Forecast, 2019-2024

As per BIS research, the global IoT security market generated $16.55 billion in 2018 and is expected to witness a CAGR of 22.26%, during the forecast period from 2019 to 2024.

The growth in the IoT security market is due to the increasing number of data breaches along with rising security demand for critical infrastructure. Additionally, growing demand for IoT security regulations and guidelines for protecting the ecosystem is further expected to drive the market.

Expert Quote on Global IoT Security Market

“The IoT security market is witnessing a high growth rate due to the inclination of consumer and enterprises toward safe and secure communication. Moreover, the demand for cloud security solutions is further going to increase in the coming years owing to the launch of more number of cloud service platforms for security and storage purposes. Further, the growth of IoT security market in North America is the highest, due to strong economic growth, high disposable income, and efforts made by government and federal bodies to mandate security regulations in the region. The IoT security market in this region is expected to grow at a CAGR of 22.56% during the forecast period (2019-2024).”

Scope of the Market Intelligence on Global IoT Security Market

The report constitutes of an in-depth study of the global IoT security market, including a thorough analysis of the types of solutions and services. The study also presents a detailed analysis of the market dynamics and the estimation of the market size over the forecast period 2019-2024. The scope of this report is focused on the solutions and services catering to IoT security for different regions. The industry analysis presents a detailed insight about the major market players in the global IoT security market using the value chain analysis.

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The market analysis includes an in-depth examination of the key ecosystem players and key strategies and developments taking place in this market. It includes the market dynamics (market drivers, opportunities, and challenges) and industry analysis. The purpose of the study is to gain a holistic view of the global IoT security market in terms of various factors influencing it. The market has been segmented into ‘solution’, ‘service’, ‘industry’, and ‘regions’.

Market Segmentation

The IoT security market has been tracked along the lines of security solutions, security services, industry, and regions (North America, Europe, Asia-Pacific, and Rest-of-the-World). Revenue generated from security solution (network security, endpoint security, application security, and cloud security, among others), industry (manufacturing, automotive, energy and utilities, government, and consumer electronics, among others) and security service (consulting service, maintenance service, and managed service, among others) has been analyzed. The report also covers the IoT security market on a global scale and consequently provides revenue data of the key regions. A separate segment specifically has been dedicated to the key global regions: North America, Europe, Asia-Pacific (APAC), and Rest-of-the-World (RoW).

Based on security solution, the global IoT security market is segmented into network security, endpoint security, application security, and cloud security, among others. The cloud security segment is the highest revenue generating segment among all the solutions of IoT security market and is expected to grow at the highest rate during the forecast period. The high growth rate of cloud security is attributed to the increasing demand for cloud services from enterprises and consumers for safety and storage. Apart from solutions, the report also provides the overall revenue generated from services. The revenue is expected to increase at a significant rate in the coming future owing to the rise in demand for security services from enterprises.

Key Companies in the Global IoT Security Market

A list of 500 IoT security companies have been analyzed in the report, including Gemalto NV, Cisco Systems, Inc., International Business Machines Corporation, and Symantec Corporation, among others.

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