

Medical Device Security Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 - 2032

<https://marketpublishers.com/r/M2D0FE55001DEN.html>

Date: October 2024

Pages: 133

Price: US\$ 4,365.00 (Single User License)

ID: M2D0FE55001DEN

Abstracts

The Global Medical Device Security Market was valued at USD 8.2 billion in 2023 and is projected to grow at 8.9% CAGR from 2024 to 2032. A primary factor driving this growth is the rising use of connected medical devices and the expanding Internet of Medical Things (IoMT) ecosystem. This proliferation has resulted in a vast network of interconnected devices, making them susceptible to cyber threats. The increase in ransomware attacks, data breaches, and malware targeting healthcare organizations has underscored the necessity for comprehensive security solutions. As healthcare data is both sensitive and highly sought after, organizations prioritize the protection of patient information and ensuring compliance with regulatory standards.

This heightened focus is significantly boosting the demand for medical device security solutions. The market is segmented into solutions and services, with the solutions segment generating the most revenue—around USD 5.6 billion in 2023. Key solutions such as encryption, identity and access management (IAM), and intrusion detection/prevention systems (IDS/IPS) play vital roles in protecting sensitive patient data and ensuring device integrity. Additionally, regulatory bodies are imposing strict guidelines that mandate security measures throughout the lifecycle of medical devices, further driving market growth. The medical device security market can also be classified by type, including endpoint security, network security, cloud security, application security, and other security types.

The endpoint security segment led the market with revenue of about USD 2.7 billion in 2023. As the number of IoMT devices continues to rise, securing endpoints—such as wearable devices, patient monitors, and imaging systems—has become increasingly critical. These devices often operate on outdated systems, making them particularly

vulnerable to cyberattacks and attractive targets for hackers. In North America, the medical device security market reached USD 3.1 billion in revenue in 2023, with expectations to grow at a CAGR of 8% from 2024 to 2032. Several trends are driving this growth. The rising number of connected medical devices, including smart implants and health monitors, has heightened the demand for effective security solutions that protect patient data and ensure device integrity. Moreover, the surge in cyberattacks targeting healthcare organizations has prompted providers to prioritize their cybersecurity initiatives, recognizing the need for robust measures to safeguard sensitive information.

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