

Internet of Things (IoT) Security Market Analysis Report By Component, By Solution, By Services, By Application, By Security Type (Endpoint, Cloud, Network, Application), And Segment Forecasts, 2018 - 2025

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Abstracts

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The global IoT security market size is expected to reach USD 9.88 billion by 2025, according to a new study by Grand View Research, Inc., progressing at a CAGR of 29.7% during the forecast period. Surging demand for enhanced privacy is driving the market. Increasing government efforts to implement stringent regulations to restrict the amount of data collected by IoT devices by industries such as BFSI, retail, and healthcare is expected to stimulate the growth of the market.

Safeguarding future of internet connected devices by robustly configuring necessary/next-generation security features and increasing transparency as well as providing consumers with a choice to opt-out of data collection are some of the key factors driving the market over the forecast period.

Increasing use of 3G and 4G long-term evolution (LTE) as well as wireless networks and technologies is augmenting the risk of cyber-attacks. Real-time information and transaction-related information, which are crucial to users, is exchanged through these cellular networks; thereby, giving rise to the need for IoT security. Currently, implementation of the internet is rising exponentially in areas such as health monitors, smart home appliances, smart city projects, and smart retails, which has created the necessity for IoT security.

Adoption of cloud technologies by various organizations for storing confidential data gives rise to risk of unauthorized access to data. Moreover, growing trend of bring your own device (BYOD) is increasing concerns regarding data security. Therefore, several organizations and enterprises demand effective security solutions. Thus, a robust security solution, such as integration of firewalls and data loss prevention with IoT security solutions, strengthens organization posture to face cyber threats.

However, lack of awareness about benefits and availability of IoT security solution is hampering the growth of the market. High cost of installation is also a stumbling stone in the growth of the market. Lack of expertise in technical handling, cling to regulatory compliance, and low budget for implementing new strategies are also some of the factors inhibiting the growth of the market.

Further key findings from the study suggest that:

The identity & access management solution segment was valued at USD 255.8 million in 2017, registering a healthy CAGR over the forecast period

The professional service is expected to retain its dominance in the market through 2025 and is projected to reach USD 2.11 billion

The application security type is anticipated to register the highest CAGR of 33.5% over the forecast period

The smart home & consumer application segment dominated the market in 2017 and is projected to reach USD 2.93 billion by 2025

North America was valued at USD 442.4 million in 2017. It is expected to maintain dominance in the market until 2025. The region was followed by Europe, which accounted for a revenue share of 27.4% in 2017

Asia Pacific is anticipated to witness the highest CAGR of 34.6% over the forecast period

Some of the key players in the market Cisco Systems Inc.; IBM Corporation; Symantec Corporation; Gemalto NV; and McAfee, LLC.

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