

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.

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Information Procurement
- 1.2 Purchased Database
 - 1.2.1 GVR's internal database
- 1.3 Research Methodology
- 1.4 Research Scope and Assumptions
- 1.5 List to Data Sources
- 1.6 List of Abbreviations

CHAPTER 2 OBJECTIVE

CHAPTER 3 EXECUTIVE SUMMARY

CHAPTER 4 MARKET DEFINITIONS

- 4.1 Market Segmentation

CHAPTER 5 INDUSTRY OUTLOOK

- 5.1 Market Snapshot
- 5.2 Global IoT Security Market
 - 5.2.1 Global IoT Security Market, 2015 - 2025 (USD Million)
- 5.3 Regional Business Analysis
 - 5.3.1 Global IoT Security Market, By Region, 2015 - 2025 (USD Million)
- 5.4 Component Business Analysis
 - 5.4.1 Global IoT Security Market, By Component, 2015 - 2025 (USD Million)
- 5.5 Solution Business Analysis
 - 5.5.1 Global IoT Security Market, By Solution, 2015 - 2025 (USD Million)
- 5.6 Services Business Analysis
 - 5.6.1 Global IoT Security Market, By Services, 2015 - 2025 (USD Million)
- 5.7 Security Type Business Analysis
 - 5.7.1 IoT Security Market, By Security Type, 2015 - 2025 (USD Million)
- 5.8 Application Business Analysis
 - 5.8.1 IoT Security Market, By Application, 2015 - 2025 (USD Million)
- 5.9 Value Chain Analysis
- 5.10 Market Variable Analysis

5.10.1 Driver

5.10.1.1 Increasing number of customers using smart devices

5.10.1.2 Stringent regulatory compliance by government

5.10.2 Restraint

5.10.2.1 Growing incidence of threats

5.11 Business Environment Analysis Tool

5.11.1 IoT Security PEST analysis

5.11.2 IoT Security Porter's Analysis

5.12 Penetration & Growth Prospect Mapping

5.13 Regulatory & Political Forces

5.13.1 List of regulatory factors

5.13.2 Entities engaged in global IoT security efforts

5.13.3 List of standards & protocol

5.13.3.1 List of standards

5.13.3.2 List of protocol

CHAPTER 6 COMPETITIVE & VENDOR LANDSCAPE

6.1 Market Participants

6.1.1 List of innovators

6.2 Company Market Share Analysis

6.2.1 List of market leaders

CHAPTER 7 IOT SECURITY MARKET: COMPONENT SEGMENT ANALYSIS

7.1 Solution

7.1.1 Solution Market, 2015 - 2025 (USD Million)

7.2 Services

7.2.1 Services Market, 2015 - 2025 (USD Million)

CHAPTER 8 IOT SECURITY MARKET: SOLUTION SEGMENT ANALYSIS

8.1 Analytics

8.1.1 Analytics Market, 2015 - 2025 (USD Million)

8.2 Encryption

8.2.1 Encryption Market, 2015 - 2025 (USD Million)

8.3 Data Loss Protection

8.3.1 Data Loss Protection Market, 2015 - 2025 (USD Million)

8.4 Identity and Access Management

- 8.4.1 Identity and Access Management Market, 2015 - 2025 (USD Million)
- 8.5 Unified Threat Management
 - 8.5.1 Unified Threat Management Market, 2015 - 2025 (USD Million)
- 8.6 Others
 - 8.6.1 Others Market, 2015 - 2025 (USD Million)

CHAPTER 9 IOT SECURITY MARKET: SERVICES SEGMENT ANALYSIS

- 9.1 Professional Service
 - 9.1.1 Professional Service Market, 2015 - 2025 (USD Million)
- 9.2 Managed Service
 - 9.2.1 Managed Service Market, 2015 - 2025 (USD Million)

CHAPTER 10 IOT SECURITY MARKET: SECURITY TYPE SEGMENT ANALYSIS

- 10.1 Application Security
 - 10.1.1 Application Security Market, 2015 - 2025 (USD Million)
- 10.2 Cloud Security
 - 10.2.1 Cloud Security Market, 2015 - 2025 (USD Million)
- 10.3 Endpoint Security
 - 10.3.1 Endpoint Security Market, 2015 - 2025 (USD Million)
- 10.4 Network Security
 - 10.4.1 Network Security Market, 2015 - 2025 (USD Million)
- 10.5 Others Security
 - 10.5.1 Others Security Market, 2015 - 2025 (USD Million)

CHAPTER 11 IOT SECURITY MARKET: APPLICATION SEGMENT ANALYSIS

- 11.1 Healthcare & Life Science
 - 11.1.1 Healthcare & Life Science Market, 2015 - 2025 (USD Million)
- 11.2 Infrastructure & Cities
 - 11.2.1 Infrastructure & Cities Market, 2015 - 2025 (USD Million)
- 11.3 Industrial System & Sensors
 - 11.3.1 Industrial System & Sensors Market, 2015 - 2025 (USD Million)
- 11.4 Smart Home & Consumer
 - 11.4.1 Smart Home & Consumer Market, 2015 - 2025 (USD Million)
- 11.5 Transport & Urban Mobility
 - 11.5.1 Transport & Urban Mobility Market, 2015 - 2025 (USD Million)
- 11.6 Others

11.6.1 Others Market, 2015 - 2025 (USD Million)

CHAPTER 12 IOT SECURITY MARKET: REGIONAL OUTLOOK

12.1 North America

12.1.1 North America IoT Security Market, By Country, 2015 - 2025 (USD Million)

12.1.2 North America IoT Security Market, By Component, 2015 - 2025 (USD Million)

12.1.3 North America IoT Security Market, By Solution, 2015 - 2025 (USD Million)

12.1.4 North America IoT Security Market, By Services, 2015 - 2025 (USD Million)

12.1.5 North America IoT Security Market, By Security Type, 2015 - 2025 (USD Million)

12.1.6 North America IoT Security Market, By Application, 2015 - 2025 (USD Million)

12.1.7 U.S.

12.1.7.1 U.S. IoT Security Market, By Component, 2015 - 2025 (USD Million)

12.1.7.2 U.S. IoT Security Market, By Solution, 2015 - 2025 (USD Million)

12.1.7.3 U.S. IoT Security Market, By Services, 2015 - 2025 (USD Million)

12.1.7.4 U.S. IoT Security Market, By Security Type, 2015 - 2025 (USD Million)

12.1.7.5 U.S. IoT Security Market, By Application, 2015 - 2025 (USD Million)

12.1.8 Canada

12.1.8.1 Canada IoT Security Market, By Component, 2015 - 2025 (USD Million)

12.1.8.2 Canada IoT Security Market, By Solution, 2015 - 2025 (USD Million)

12.1.8.3 Canada IoT Security Market, By Services, 2015 - 2025 (USD Million)

12.1.8.4 Canada IoT Security Market, By Security Type, 2015 - 2025 (USD Million)

12.1.8.5 Canada IoT Security Market, By Application, 2015 - 2025 (USD Million)

12.2 Europe

12.2.1 Europe IoT Security Market, By Country, 2015 - 2025 (USD Million)

12.2.2 Europe IoT Security Market, By Component, 2015 - 2025 (USD Million)

12.2.3 Europe IoT Security Market, By Solution, 2015 - 2025 (USD Million)

12.2.4 Europe IoT Security Market, By Services, 2015 - 2025 (USD Million)

12.2.5 Europe IoT Security Market, By Security Type, 2015 - 2025 (USD Million)

12.2.6 Europe IoT Security Market, By Application, 2015 - 2025 (USD Million)

12.2.7 U.K.

12.2.7.1 U.K. IoT Security Market, By Component, 2015 - 2025 (USD Million)

12.2.7.2 U.K. IoT Security Market, By Solution, 2015 - 2025 (USD Million)

12.2.7.3 U.K. IoT Security Market, By Services, 2015 - 2025 (USD Million)

12.2.7.4 U.K. IoT Security Market, By Security Type, 2015 - 2025 (USD Million)

12.2.7.5 U.K. IoT Security Market, By Application, 2015 - 2025 (USD Million)

12.2.8 Germany

12.2.8.1 Germany IoT Security Market, By Component, 2015 - 2025 (USD Million)

12.2.8.2 Germany IoT Security Market, By Solution, 2015 - 2025 (USD Million)

12.2.8.3 Germany IoT Security Market, By Services, 2015 - 2025 (USD Million)

12.2.8.4 Germany IoT Security Market, By Security Type, 2015 - 2025 (USD Million)

12.2.8.5 Germany IoT Security Market, By Application, 2015 - 2025 (USD Million)

12.2.9 France

12.2.9.1 France IoT Security Market, By Component, 2015 - 2025 (USD Million)

12.2.9.2 France IoT Security Market, By Solution, 2015 - 2025 (USD Million)

12.2.9.3 France IoT Security Market, By Services, 2015 - 2025 (USD Million)

12.2.9.4 France IoT Security Market, By Security Type, 2015 - 2025 (USD Million)

12.2.9.5 France IoT Security Market, By Application, 2015 - 2025 (USD Million)

12.2.10 Spain

12.2.10.1 Spain IoT Security Market, By Component, 2015 - 2025 (USD Million)

12.2.10.2 Spain IoT Security Market, By Solution, 2015 - 2025 (USD Million)

12.2.10.3 Spain IoT Security Market, By Services, 2015 - 2025 (USD Million)

12.2.10.4 Spain IoT Security Market, By Security Type, 2015 - 2025 (USD Million)

12.2.10.5 Spain IoT Security Market, By Application, 2015 - 2025 (USD Million)

12.3 Asia Pacific

12.3.1 Asia Pacific IoT Security Market, By Country, 2015 - 2025 (USD Million)

12.3.2 Asia Pacific IoT Security Market, By Component, 2015 - 2025 (USD Million)

12.3.3 Asia Pacific IoT Security Market, By Solution, 2015 - 2025 (USD Million)

12.3.4 Asia Pacific IoT Security Market, By Services, 2015 - 2025 (USD Million)

12.3.5 Asia Pacific IoT Security Market, By Security Type, 2015 - 2025 (USD Million)

12.3.6 Asia Pacific IoT Security Market, By Application, 2015 - 2025 (USD Million)

12.3.7 China

12.3.7.1 China IoT Security Market, By Component, 2015 - 2025 (USD Million)

12.3.7.2 China IoT Security Market, By Solution, 2015 - 2025 (USD Million)

12.3.7.3 China IoT Security Market, By Services, 2015 - 2025 (USD Million)

12.3.7.4 China IoT Security Market, By Security Type, 2015 - 2025 (USD Million)

12.3.7.5 China IoT Security Market, By Application, 2015 - 2025 (USD Million)

12.3.8 India

12.3.8.1 India IoT Security Market, By Component, 2015 - 2025 (USD Million)

12.3.8.2 India IoT Security Market, By Solution, 2015 - 2025 (USD Million)

12.3.8.3 India IoT Security Market, By Services, 2015 - 2025 (USD Million)

12.3.8.4 India IoT Security Market, By Security Type, 2015 - 2025 (USD Million)

12.3.8.5 India IoT Security Market, By Application, 2015 - 2025 (USD Million)

12.3.9 Japan

12.3.9.1 Japan IoT Security Market, By Component, 2015 - 2025 (USD Million)

12.3.9.2 Japan IoT Security Market, By Solution, 2015 - 2025 (USD Million)

12.3.9.3 Japan IoT Security Market, By Services, 2015 - 2025 (USD Million)

- 12.3.9.4 Japan IoT Security Market, By Security Type, 2015 - 2025 (USD Million)
- 12.3.9.5 Japan IoT Security Market, By Application, 2015 - 2025 (USD Million)
- 12.3.10 Australia & New Zealand
 - 12.3.10.1 Australia & New Zealand IoT Security Market, By Component, 2015 - 2025 (USD Million)
 - 12.3.10.2 Australia & New Zealand IoT Security Market, By Solution, 2015 - 2025 (USD Million)
 - 12.3.10.3 Australia & New Zealand IoT Security Market, By Services, 2015 - 2025 (USD Million)
 - 12.3.10.4 Australia & New Zealand IoT Security Market, By Security Type, 2015 - 2025 (USD Million)
 - 12.3.10.5 Australia & New Zealand IoT Security Market, By Application, 2015 - 2025 (USD Million)
- 12.3.11 ASEAN
 - 12.3.11.1 ASEAN IoT Security Market, By Component, 2015 - 2025 (USD Million)
 - 12.3.11.2 ASEAN IoT Security Market, By Solution, 2015 - 2025 (USD Million)
 - 12.3.11.3 ASEAN IoT Security Market, By Services, 2015 - 2025 (USD Million)
 - 12.3.11.4 ASEAN IoT Security Market, By Security Type, 2015 - 2025 (USD Million)
 - 12.3.11.5 ASEAN IoT Security Market, By Application, 2015 - 2025 (USD Million)
- 12.3.12 South Korea
 - 12.3.12.1 South Korea IoT Security Market, By Component, 2015 - 2025 (USD Million)
 - 12.3.12.2 South Korea IoT Security Market, By Solution, 2015 - 2025 (USD Million)
 - 12.3.12.3 South Korea IoT Security Market, By Services, 2015 - 2025 (USD Million)
 - 12.3.12.4 South Korea IoT Security Market, By Security Type, 2015 - 2025 (USD Million)
 - 12.3.12.5 South Korea IoT Security Market, By Application, 2015 - 2025 (USD Million)
- 12.4 Latin America
 - 12.4.1 Latin America IoT Security Market, By Country, 2015 - 2025 (USD Million)
 - 12.4.2 Latin America IoT Security Market, By Component, 2015 - 2025 (USD Million)
 - 12.4.3 Latin America IoT Security Market, By Solution, 2015 - 2025 (USD Million)
 - 12.4.4 Latin America IoT Security Market, By Services, 2015 - 2025 (USD Million)
 - 12.4.5 Latin America IoT Security Market, By Security Type, 2015 - 2025 (USD Million)
 - 12.4.6 Latin America IoT Security Market, By Application, 2015 - 2025 (USD Million)
 - 12.4.7 Brazil
 - 12.4.7.1 Brazil IoT Security Market, By Component, 2015 - 2025 (USD Million)
 - 12.4.7.2 Brazil IoT Security Market, By Solution, 2015 - 2025 (USD Million)
 - 12.4.7.3 Brazil IoT Security Market, By Services, 2015 - 2025 (USD Million)

12.4.7.4 Brazil IoT Security Market, By Security Type, 2015 - 2025 (USD Million)

12.4.7.5 Brazil IoT Security Market, By Application, 2015 - 2025 (USD Million)

12.4.8 Mexico

12.4.8.1 Mexico IoT Security Market, By Component, 2015 - 2025 (USD Million)

12.4.8.2 Mexico IoT Security Market, By Solution, 2015 - 2025 (USD Million)

12.4.8.3 Mexico IoT Security Market, By Services, 2015 - 2025 (USD Million)

12.4.8.4 Mexico IoT Security Market, By Security Type, 2015 - 2025 (USD Million)

12.4.8.5 Mexico IoT Security Market, By Application, 2015 - 2025 (USD Million)

12.5 MEA

12.5.1 MEA IoT Security Market, By Country, 2015 - 2025 (USD Million)

12.5.2 MEA IoT Security Market, By Component, 2015 - 2025 (USD Million)

12.5.3 MEA IoT Security Market, By Solution, 2015 - 2025 (USD Million)

12.5.4 MEA IoT Security Market, By Services, 2015 - 2025 (USD Million)

12.5.5 MEA IoT Security Market, By Security Type, 2015 - 2025 (USD Million)

12.5.6 MEA IoT Security Market, By Application, 2015 - 2025 (USD Million)

12.5.7 GCC Countries

12.5.7.1 GCC Countries IoT Security Market, By Component, 2015 - 2025 (USD Million)

12.5.7.2 GCC Countries IoT Security Market, By Solution, 2015 - 2025 (USD Million)

12.5.7.3 GCC Countries IoT Security Market, By Services, 2015 - 2025 (USD Million)

12.5.7.4 GCC Countries IoT Security Market, By Security Type, 2015 - 2025 (USD Million)

12.5.7.5 GCC Countries IoT Security Market, By Application, 2015 - 2025 (USD Million)

12.5.8 Israel

12.5.8.1 Israel IoT Security Market, By Component, 2015 - 2025 (USD Million)

12.5.8.2 Israel IoT Security Market, By Solution, 2015 - 2025 (USD Million)

12.5.8.3 Israel IoT Security Market, By Services, 2015 - 2025 (USD Million)

12.5.8.4 Israel IoT Security Market, By Security Type, 2015 - 2025 (USD Million)

12.5.8.5 Israel IoT Security Market, By Application, 2015 - 2025 (USD Million)

12.5.9 South Africa

12.5.9.1 South Africa IoT Security Market, By Component, 2015 - 2025 (USD Million)

12.5.9.2 South Africa IoT Security Market, By Solution, 2015 - 2025 (USD Million)

12.5.9.3 South Africa IoT Security Market, By Services, 2015 - 2025 (USD Million)

12.5.9.4 South Africa IoT Security Market, By Security Type, 2015 - 2025 (USD Million)

12.5.9.5 South Africa IoT Security Market, By Application, 2015 - 2025 (USD Million)

CHAPTER 13 COMPANY PROFILE

13.1 Cisco

- 13.1.1 Company overview
- 13.1.2 Financial performance
- 13.1.3 Product benchmarking
- 13.1.4 Recent developments

13.2 IBM

- 13.2.1 Company overview
- 13.2.2 Financial performance
- 13.2.3 Product benchmarking
- 13.2.4 Recent developments

13.3 Infineon

- 13.3.1 Company overview
- 13.3.2 Financial performance
- 13.3.3 Product benchmarking
- 13.3.4 Recent developments

13.4 Symantec

- 13.4.1 Company overview
- 13.4.2 Financial performance
- 13.4.3 Product benchmarking
- 13.4.4 Recent developments

13.5 Gemalto

- 13.5.1 Company overview
- 13.5.2 Financial performance
- 13.5.3 Product benchmarking
- 13.5.4 Recent developments

13.6 Trend micro

- 13.6.1 Company overview
- 13.6.2 Financial performance
- 13.6.3 Product benchmarking
- 13.6.4 Recent developments

13.7 Arm holdings

- 13.7.1 Company overview
- 13.7.2 Financial performance
- 13.7.3 Product benchmarking
- 13.7.4 Recent developments

13.8 NXP Semiconductors

- 13.8.1 Company overview
- 13.8.2 Financial performance

13.8.3 Product benchmarking

13.8.4 Recent developments

13.9 Intel

13.9.1 Company overview

13.9.2 Financial performance

13.9.3 Product benchmarking

13.9.4 Recent developments

13.10 Inside secure

13.10.1 Company overview

13.10.2 Financial performance

13.10.3 1.10.3 Product benchmarking

13.10.4 Recent developments

List Of Tables

LIST OF TABLES

Table 1 List of Abbreviation

Table 2 Global IoT security market, 2015 - 2025 (USD Million)

Table 3 IoT security market, by region, 2015 - 2025 (USD Million)

Table 4 IoT security market, by component, 2015 - 2025 (USD Million)

Table 5 IoT security market, by solution, 2015 - 2025 (USD Million)

Table 6 IoT security market, by component, 2015 - 2025 (USD Million)

Table 7 IoT security market, by security type, 2015 - 2025 (USD Million)

Table 8 IoT security market, by application, 2015 - 2025 (USD Million)

Table 9 Solution market, 2015 - 2025 (USD Million)

Table 10 Services market, 2015 - 2025 (USD Million)

Table 11 Analytics market, 2015 - 2025 (USD Million)

Table 12 Encryption market, 2015 - 2025 (USD Million)

Table 13 Data loss protection market, 2015 - 2025 (USD Million)

Table 14 Identity and access management market, 2015 - 2025 (USD Million)

Table 15 Unified threat management market, 2015 - 2025 (USD Million)

Table 16 Others market, 2015 - 2025 (USD Million)

Table 17 Professional service market, 2015 - 2025 (USD Million)

Table 18 Managed service market, 2015 - 2025 (USD Million)

Table 19 Application security market, 2015 - 2025 (USD Million)

Table 20 Cloud security market, 2015 - 2025 (USD Million)

Table 21 Endpoint security market, 2015 - 2025 (USD Million)

Table 22 Network security market, 2015 - 2025 (USD Million)

Table 23 Others security market, 2015 - 2025 (USD Million)

Table 24 Healthcare & life science market, 2015 - 2025 (USD Million)

Table 25 Infrastructure & cities market, 2015 - 2025 (USD Million)

Table 26 Industrial system & sensors market, 2015 - 2025 (USD Million)

Table 27 Smart home & consumer market, 2015 - 2025 (USD Million)

Table 28 Transport & urban mobility market, 2015 - 2025 (USD Million)

Table 29 Others market, 2015 - 2025 (USD Million)

Table 30 North America IoT security market, by country, 2015 - 2025 (USD Million)

Table 31 North America IoT security market, by component, 2015 - 2025 (USD Million)

Table 32 North America IoT security market, by solution, 2015 - 2025 (USD Million)

Table 33 North America IoT security market, by services, 2015 - 2025 (USD Million)

Table 34 North America IoT security market, by security type, 2015 - 2025 (USD Million)

Table 35 North America IoT security market, by application, 2015 - 2025 (USD Million)

Table 36 U.S. IoT security market, by component, 2015 - 2025 (USD Million)
Table 37 U.S. IoT security market, by solution, 2015 - 2025 (USD Million)
Table 38 U.S. IoT security market, by services, 2015 - 2025 (USD Million)
Table 39 U.S. IoT security market, by security type, 2015 - 2025 (USD Million)
Table 40 U.S. IoT security market, by application, 2015 - 2025 (USD Million)
Table 41 Canada IoT security market, by component, 2015 - 2025 (USD Million)
Table 42 Canada IoT security market, by solution, 2015 - 2025 (USD Million)
Table 43 Canada IoT security market, by services, 2015 - 2025 (USD Million)
Table 44 Canada IoT security market, by security type, 2015 - 2025 (USD Million)
Table 45 Canada IoT security market, by application, 2015 - 2025 (USD Million)
Table 46 Europe IoT security market, by country, 2015 - 2025 (USD Million)
Table 47 Europe IoT security market, by component, 2015 - 2025 (USD Million)
Table 48 Europe IoT security market, by solution, 2015 - 2025 (USD Million)
Table 49 Europe IoT security market, by services, 2015 - 2025 (USD Million)
Table 50 Europe IoT security market, by security type, 2015 - 2025 (USD Million)
Table 51 Europe IoT security market, by application, 2015 - 2025 (USD Million)
Table 52 U.K. IoT security market, by component, 2015 - 2025 (USD Million)
Table 53 U.K. IoT security market, by solution, 2015 - 2025 (USD Million)
Table 54 U.K. IoT security market, by services, 2015 - 2025 (USD Million)
Table 55 U.K. IoT security market, by security type, 2015 - 2025 (USD Million)
Table 56 U.K. IoT security market, by application, 2015 - 2025 (USD Million)
Table 57 Germany IoT security market, by component, 2015 - 2025 (USD Million)
Table 58 Germany IoT security market, by solution, 2015 - 2025 (USD Million)
Table 59 Germany IoT security market, by services, 2015 - 2025 (USD Million)
Table 60 Germany IoT security market, by security type, 2015 - 2025 (USD Million)
Table 61 Germany IoT security market, by application, 2015 - 2025 (USD Million)
Table 62 France IoT security market, by component, 2015 - 2025 (USD Million)
Table 63 France IoT security market, by solution, 2015 - 2025 (USD Million)
Table 64 France IoT security market, by services, 2015 - 2025 (USD Million)
Table 65 France IoT security market, by security type, 2015 - 2025 (USD Million)
Table 66 France IoT security market, by application, 2015 - 2025 (USD Million)
Table 67 Spain IoT security market, by component, 2015 - 2025 (USD Million)
Table 68 Spain IoT security market, by solution, 2015 - 2025 (USD Million)
Table 69 Spain IoT security market, by services, 2015 - 2025 (USD Million)
Table 70 Spain IoT security market, by security type, 2015 - 2025 (USD Million)
Table 71 Spain IoT security market, by application, 2015 - 2025 (USD Million)
Table 72 Asia Pacific IoT security market, by country, 2015 - 2025 (USD Million)
Table 73 Asia Pacific IoT security market, by component, 2015 - 2025 (USD Million)
Table 74 Asia Pacific IoT security market, by solution, 2015 - 2025 (USD Million)

Table 75 Asia Pacific IoT security market, by services, 2015 - 2025 (USD Million)
Table 76 Asia Pacific IoT security market, by security type, 2015 - 2025 (USD Million)
Table 77 Asia Pacific IoT security market, by application, 2015 - 2025 (USD Million)
Table 78 China IoT security market, by component, 2015 - 2025 (USD Million)
Table 79 China IoT security market, by solution, 2015 - 2025 (USD Million)
Table 80 China IoT security market, by services, 2015 - 2025 (USD Million)
Table 81 China IoT security market, by security type, 2015 - 2025 (USD Million)
Table 82 China IoT security market, by application, 2015 - 2025 (USD Million)
Table 83 India IoT security market, by component, 2015 - 2025 (USD Million)
Table 84 India IoT security market, by solution, 2015 - 2025 (USD Million)
Table 85 India IoT security market, by services, 2015 - 2025 (USD Million)
Table 86 India IoT security market, by security type, 2015 - 2025 (USD Million)
Table 87 India IoT security market, by application, 2015 - 2025 (USD Million)
Table 88 Japan IoT security market, by component, 2015 - 2025 (USD Million)
Table 89 Japan IoT security market, by solution, 2015 - 2025 (USD Million)
Table 90 Japan IoT security market, by services, 2015 - 2025 (USD Million)
Table 91 Japan IoT security market, by security type, 2015 - 2025 (USD Million)
Table 92 Japan IoT security market, by application, 2015 - 2025 (USD Million)
Table 93 Australia & New Zealand IoT security market, by component, 2015 - 2025 (USD Million)
Table 94 Australia & New Zealand IoT security market, by solution, 2015 - 2025 (USD Million)
Table 95 Australia & New Zealand IoT security market, by services, 2015 - 2025 (USD Million)
Table 96 Australia & New Zealand IoT security market, by security type, 2015 - 2025 (USD Million)
Table 97 Australia & New Zealand IoT security market, by application, 2015 - 2025 (USD Million)
Table 98 ASEAN IoT security market, by component, 2015 - 2025 (USD Million)
Table 99 ASEAN IoT security market, by solution, 2015 - 2025 (USD Million)
Table 100 ASEAN IoT security market, by services, 2015 - 2025 (USD Million)
Table 101 ASEAN IoT security market, by security type, 2015 - 2025 (USD Million)
Table 102 ASEAN IoT security market, by application, 2015 - 2025 (USD Million)
Table 103 South Korea IoT security market, by component, 2015 - 2025 (USD Million)
Table 104 South Korea IoT security market, by solution, 2015 - 2025 (USD Million)
Table 105 South Korea IoT security market, by services, 2015 - 2025 (USD Million)
Table 106 South Korea IoT security market, by security type, 2015 - 2025 (USD Million)
Table 107 South Korea IoT security market, by application, 2015 - 2025 (USD Million)
Table 108 Latin America IoT security market, by country, 2015 - 2025 (USD Million)

Table 109 Latin America IoT security market, by component, 2015 - 2025 (USD Million)

Table 110 Latin America IoT security market, by solution, 2015 - 2025 (USD Million)

Table 111 Latin America IoT security market, by services, 2015 - 2025 (USD Million)

Table 112 Latin America IoT security market, by security type, 2015 - 2025 (USD Million)

Table 113 North America IoT security market, by application, 2015 - 2025 (USD Million)

Table 114 Brazil IoT security market, by component, 2015 - 2025 (USD Million)

Table 115 Brazil IoT security market, by solution, 2015 - 2025 (USD Million)

Table 116 Brazil IoT security market, by services, 2015 - 2025 (USD Million)

Table 117 Brazil IoT security market, by security type, 2015 - 2025 (USD Million)

Table 118 Brazil IoT security market, by application, 2015 - 2025 (USD Million)

Table 119 Mexico IoT security market, by component, 2015 - 2025 (USD Million)

Table 120 Mexico IoT security market, by solution, 2015 - 2025 (USD Million)

Table 121 Mexico IoT security market, by services, 2015 - 2025 (USD Million)

Table 122 Mexico IoT security market, by security type, 2015 - 2025 (USD Million)

Table 123 Mexico IoT security market, by application, 2015 - 2025 (USD Million)

Table 124 MEA IoT security market, by country, 2015 - 2025 (USD Million)

Table 125 MEA IoT security market, by component, 2015 - 2025 (USD Million)

Table 126 MEA IoT security market, by solution, 2015 - 2025 (USD Million)

Table 127 MEA IoT security market, by services, 2015 - 2025 (USD Million)

Table 128 MEA IoT security market, by security type, 2015 - 2025 (USD Million)

Table 129 North America IoT security market, by application, 2015 - 2025 (USD Million)

Table 130 GCC Countries IoT security market, by component, 2015 - 2025 (USD Million)

Table 131 GCC Countries IoT security market, by solution, 2015 - 2025 (USD Million)

Table 132 GCC Countries IoT security market, by services, 2015 - 2025 (USD Million)

Table 133 GCC Countries IoT security market, by security type, 2015 - 2025 (USD Million)

Table 134 GCC Countries IoT security market, by application, 2015 - 2025 (USD Million)

Table 135 Israel IoT security market, by component, 2015 - 2025 (USD Million)

Table 136 Israel IoT security market, by solution, 2015 - 2025 (USD Million)

Table 137 Israel IoT security market, by services, 2015 - 2025 (USD Million)

Table 138 Israel IoT security market, by security type, 2015 - 2025 (USD Million)

Table 139 Israel IoT security market, by application, 2015 - 2025 (USD Million)

Table 140 South Africa IoT security market, by component, 2015 - 2025 (USD Million)

Table 141 South Africa IoT security market, by solution, 2015 - 2025 (USD Million)

Table 142 South Africa IoT security market, by services, 2015 - 2025 (USD Million)

Table 143 South Africa IoT security market, by security type, 2015 - 2025 (USD Million)

Table 144 South Africa IoT security market, by application, 2015 - 2025 (USD Million)

List Of Figures

LIST OF FIGURES

- Fig. 1 Market research process
- Fig. 2 Information procurement
- Fig. 3 IoT security market segmentation
- Fig. 4 IoT Security: Market snapshot
- Fig. 5 IoT Threats Faced by Application, Networks, and Devices
- Fig. 6 Adoption of Connected Technology by Consumers
- Fig. 7 IoT Security market: Value chain analysis
- Fig. 8 Types of Connected Devices to Be Protected
- Fig. 9 Security Adapted by Government at Different Level
- Fig. 10 Timeline of IoT attacks
- Fig. 11 IoT security market: PEST analysis
- Fig. 12 IoT security market: Porter's analysis
- Fig. 13 IoT security market penetration and growth prospect mapping
- Fig. 14 IoT security market: Company market share analysis, 2017
- Fig. 15 IoT security market: Component analysis
- Fig. 16 IoT security market: Solution analysis
- Fig. 17 IoT security market: Services analysis
- Fig. 18 IoT security market: Security type analysis
- Fig. 19 IoT security market: Application analysis
- Fig. 20 IoT security market: regional analysis
- Fig. 21 North America IoT security market: Key takeaways
- Fig. 22 Europe IoT security market: Key takeaways
- Fig. 23 Asia Pacific IoT security market: Key takeaways
- Fig. 24 Latin America IoT security market: Key takeaways
- Fig. 25 MEA IoT security market: Key takeaways

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