

# Quantum Cryptography Market Size, Share & Trends Analysis Report By Type (Hardware, Software, Services), By End-use, By Application, By Region, And Segment Forecasts, 2024 - 2030

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## Abstracts

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### Quantum Cryptography Market Growth & Trends

The global quantum cryptography market size is anticipated to reach USD 4,623.2 million by 2030 and is projected to grow at a CAGR of 38.3% from 2024 to 2030, according to a new report by Grand View Research, Inc. The COVID-19 pandemic significantly influenced market growth by amplifying cybersecurity concerns amidst the rapid shift to remote work and digital communication channels. This shift exposed organizations to heightened cybersecurity risks as remote access points and virtual collaboration tools became prime targets for malicious actors. The need for secure data transmission became more critical as sensitive information traversed networks outside the traditional confines of office environments. As organizations sought to fortify their defenses and safeguard their digital assets in this evolving threat landscape, the adoption of quantum cryptography emerged as a strategic imperative in ensuring the integrity and confidentiality of sensitive data exchanged over remote channels.

Quantum cryptography is finding applications in securing critical infrastructure such as power grids, transportation systems, and telecommunications networks. The need to safeguard these vital systems from cyber threats and ensure uninterrupted operation is driving the adoption of quantum cryptographic solutions among infrastructure operators and government agencies.

Retail and e-commerce companies are subject to various regulatory frameworks governing data security and privacy, such as the General Data Protection Regulation (GDPR) and the Payment Card Industry Data Security Standard (PCI DSS). Compliance with these regulations requires implementing robust encryption measures to protect sensitive customer information. Quantum cryptography offers a level of security that meets regulatory standards, enabling businesses to demonstrate compliance and avoid costly penalties for data breaches.

### Quantum Cryptography Market Report Highlights

Based on type, the software segment led the market with the largest revenue share of 43.8% in 2023. This can be attributed to the proliferation of smart devices. The services segment is expected to witness at the fastest CAGR during the forecast period, led by emergence of software-as-a-service (SaaS) businesses

Based on end-use, the healthcare segment is expected to witness at the fastest CAGR over the forecast period. This can be attributed to the rising focus on protection of patient confidentiality

In December 2023, QNu Labs, a Bengaluru-based quantum technology developer, received a fund of USD 6.5 million. The capital infusion drives the company's growth initiatives, focusing on enhancing its quantum technology solutions. The funds were allocated towards advancing research and development, expanding the customer base in Europe and the U.S., and establishing partnerships for satellite-based Quantum Key Distribution technology

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