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IoT Security Market Report by Component (Solutions, Services), Security Type (Network Security, Endpoint Security, Application Security, Cloud Security, and Others), Vertical (Energy and Utilities, Manufacturing, Automotive, Transport, Consumer Electronics, Healthcare, and Others), and Region 2024-2032

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Abstracts

The global IoT security market size reached US$ 5.0 Billion in 2023. Looking forward, IMARC Group expects the market to reach US$ 40.7 Billion by 2032, exhibiting a growth rate (CAGR) of 25.5% during 2024-2032. The rapid adoption of new technologies to automate processes, enhance customer experiences, and facilitate remote work, rising incidence of cybersecurity attacks, and the widespread adoption of IoT-enabled devices in smart cities are some of the major factors propelling the market.

IoT security refers to strategies and measures implemented to safeguard Internet of Things (IoT) devices, networks, and data. It ensures that IoT devices function as intended without any malicious manipulation. It safeguards sensitive information from unauthorized access and leaks and protects the entire network ecosystem by preventing potential points of entry for cyber threats. It helps in meeting legal and compliance requirements related to data protection and cybersecurity. It controls the incoming and outgoing network traffic based on a defined set of security rules and monitors network or system activities for malicious activities and security violations. It ensures the integrity and confidentiality of health data collected by wearable fitness trackers and other medical devices.

Apart from this, the growth of open-source security solutions for IoT provides opportunities for customization and adaptability, which is attracting a broader range of

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potential users. The emergence of industry specific IoT security solutions, tailored to unique regulatory and operational needs of sectors like healthcare, finance, or transportation is strengthening the growth of the market. Furthermore, some insurance companies are offering reduced premiums for organizations that implement robust IoT security measures, providing financial incentives, which is strengthening the growth of the market. Moreover, governments of various countries are undertaking initiatives to standardize IoT security to ease concerns about compatibility and interoperability, which is augmenting the market growth.

IoT Security Market Trends/Drivers:
Adoption of IoT devices across different industry verticals

The increasing use of IoT devices in the logistics industry for predictive maintenance, real-time monitoring of machinery, and streamlining supply chain services is favoring the market growth. Sensors can monitor temperature, vibration, and other variables to predict machine failures. Apart from this, IoT devices like wearable health monitors, medication dispensers, and remote patient monitoring systems collect vital health data for diagnosis and treatment, which is driving the need for robust IoT security solutions. Furthermore, the widespread adoption of IoT-enabled devices in smart cities to control street lighting, monitor pollution levels, and manage public transportation is strengthening the growth of the market.

Accelerated digital transformation initiatives

The rapid adoption of new technologies to automate processes, enhance customer experiences, and facilitate remote work is offering a favorable market outlook. Additionally, organizations are continuously investing in digital platforms that are reliant on interconnected devices for their functionality, which is creating a positive outlook for the market. Along with this, their increasing reliance on cloud-based services and data analytics tools and the resulting potential vulnerabilities within these systems are driving the demand for robust security measures. Apart from this, they are continually assessing their security postures and are focusing on the implementation of the latest security solutions to protect their IoT landscapes.

Rising incidences of cybersecurity attacks

The rising incidence of cybersecurity attacks across different industry verticals is catalyzing the demand for robust security measures to prevent unauthorized access. Additionally, the rising awareness among businesses about the vulnerabilities in their

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interconnected ecosystems is encouraging them to adopt IoT security solutions. Apart from this, the growing focus on risk management is driving businesses to allocate more resources to IoT security and prevent monetary and reputational damage. Furthermore, the evolving complexity of cyber-attacks is increasing the demand for more sophisticated security solutions. Moreover, the rising number of cyber-attacks is leading to stricter regulations and compliance requirements, which is compelling businesses to opt for comprehensive IoT security solutions.

IoT Security Industry Segmentation:
IMARC Group provides an analysis of the key trends in each segment of the global IoT security market report, along with forecasts at the global, regional and country levels for 2024-2032. Our report has categorized the market based on component, security type and vertical.

Breakup by Component:

Solutions
Services

Solutions dominate the market

A detailed breakup and analysis of the market based on the component has also been provided in the report. This includes solutions and services. According to the report, solutions account for the majority of the market share as they allow customization to cater to the unique needs of different industries and use cases. This adaptability attracts a wide range of customers looking for tailored security measures. Additionally, various dominant solutions provide timely updates, patches, and responsive customer support. Apart from this, market-dominant solutions offer seamless integration with existing IT infrastructure and security systems. This compatibility reduces disruptions during implementation and appeals to businesses seeking streamlined adoption. Furthermore, solutions offer comprehensive protection that spans various layers of IoT ecosystems, including devices, networks, and data, and attract businesses seeking a unified security strategy.

Breakup by Security Type:

Network Security
Endpoint Security
Application Security

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Cloud Security
Others

Cloud security holds the largest market share

The report has provided a detailed breakup and analysis of the market based on the security type. This includes network security, endpoint security, application security, cloud security, and others. According to the report, cloud security accounts for the largest market share as it offers the scalability and flexibility required to protect IoT devices, which often vary widely in numbers and capabilities. Additionally, it provides a centralized management platform to monitor and control IoT devices across different locations. This simplifies security management and attracts businesses with complex IoT ecosystems. Apart from this, cloud-based solutions enable real-time monitoring of IoT devices and data traffic and aid in mitigating potential breaches and vulnerabilities. Furthermore, cloud security solutions can be accessed from anywhere, which allows organizations to secure their IoT devices across various geographical locations.

Breakup by Vertical:

Energy and Utilities
Manufacturing
Automotive
Transport
Consumer Electronics
Healthcare
Others

Energy and utilities account for the majority of the market share

A detailed breakup and analysis of the market based on the vertical has also been provided in the report. This includes energy and utilities, manufacturing, automotive, transport, consumer electronics, healthcare, and others. According to the report, energy and utilities accounted for the largest market share as these sectors are increasingly integrating IoT devices to optimize operations, monitor infrastructure, and enhance efficiency. Additionally, they deal with sensitive data related to consumption patterns, infrastructure layouts, and more, which requires robust security measures like IoT security. Apart from this, many energy and utilities operations involve remote monitoring and control. This remote accessibility introduces additional security challenges and necessitates robust IoT security solutions. Furthermore, various companies collaborate

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with security vendors to develop customized solutions that address their specific challenges. Moreover, these sectors are subject to strict regulations and compliance requirements due to their critical nature.

Breakup by Region:

Asia Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
North America
United States
Canada
Latin America
Brazil
Mexico
Argentina
Colombia
Chile
Peru
Others
Middle East and Africa
Turkey
Saudi Arabia
Iran
United Arab Emirates
Others

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North America exhibits a clear dominance, accounting for the largest IoT security market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); North America (the United States and Canada); Latin America (Brazil, Mexico, Argentina, Colombia, Chile, Peru, and others); and the Middle East and Africa (Turkey, Saudi Arabia, Iran, United Arab Emirates, and others). According to the report, North America accounted for the largest market share since the region has a robust ecosystem of technology companies, startups, research institutions, and venture capitalists. This collaborative environment fosters the growth of IoT security companies. Additionally, North America, particularly the United States, is a hub of technological innovation and research. Apart from this, the high awareness of cybersecurity risks among North American businesses is leading to a proactive approach towards securing IoT devices. Organizations prioritize preemptive measures to avoid cyber threats, stimulating demand for IoT security solutions. Furthermore, the region attracts substantial investments in IoT security startups and established companies. This influx of capital supports research, development, and market expansion contributes to the dominance.

Competitive Landscape:
Companies are incorporating encryption technologies to secure data transmissions between IoT devices and central platforms. This prevents unauthorized access and ensures data confidentiality. Additionally, many security companies are providing identity and access management solutions to ensure that only authorized individuals or devices can access IoT networks and data. Apart from this, they are focusing on developing AI and machine learning-based solutions that can detect abnormal behavior patterns and potential threats in real-time. Furthermore, various leading companies are partnering with IoT device manufacturers to embed security features directly into the hardware and software of devices to ensure security from the ground up.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Allot Ltd.
Armis Inc.

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CENTRI Technology
Cisco Systems, Inc.
ForgeRock Inc.
Fortinet Inc.
Gemalto NV
International Business Machines (IBM) Corporation
Infineon Technologies AG
Intel Corporation
Mocana Corporation
Newsky Internet Limited
SecuriThings
NortonLifeLock Inc. (Symantec Corporation)
ZingBox Inc.

Recent Developments:
In May 2023, Allot Ltd. announced its partnership with Eastern European Telecom Group to launch consumer cybersecurity services and deliver hassle-free data protection.
In September 2020, Intel Corporation introduced IoT-enhanced processors to enhance security, functional safety, and real-time capabilities to edge customers.
In August 2023, International Business Machines (IBM) Corporation introduced 'Watsonx Your Business' to reinforce the transformative power of innovative AI solutions tailored to business.

Key Questions Answered in This Report

1. What was the size of the global IoT security market in 2023?
2. What is the expected growth rate of the global IoT security market during 2024-2032?
3. What has been the impact of COVID-19 on the global IoT security market?
4. What are the key factors driving the global IoT security market?
5. What is the breakup of the global IoT security market based on the component?
6. What is the breakup of the global IoT security market based on the security type?
7. What is the breakup of the global IoT security market based on the vertical?
8. What are the key regions in the global IoT security market?
9. Who are the key players/companies in the global IoT security market?

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