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Embedded Security Market by Offering (Hardware (Secure Element, Embedded Sim, Hardware Token), Software, Services), Security Type (Authentication and Access Management, Payment, Content Protection), Application and Region - Global Forecast to 2028

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Abstracts

The embedded security market size has been estimated to be valued at USD 7.4 Billion in 2023 and is projected to reach USD 9.8 Billion by 2028; growing at a CAGR of 5.7% from 2023 to 2028. The growing implementation of IoT in various applications is a significant catalyst for expanding the embedded security market. With a higher number of devices becoming interconnected online, they become susceptible to cyber threats. Embedded security hardware serves as a shield to safeguard these devices from potential attacks. Similarly, the rising acceptance of generative AI plays a pivotal role in driving the embedded security market. Generative AI is harnessed to fabricate deceptive content like images, videos, and audio, which can be weaponized against embedded devices. Embedded security hardware emerges as a crucial defense mechanism to identify and thwart these detrimental attacks.

Based on application, the smartphone segment likely to account for the second largest share in the embedded security market during the forecast period

The higher demand for embedded security systems in smartphones is driven by factors including increased connectivity, the need to protect personal data and facilitate secure mobile payments, app security against malicious software, IoT integration, biometric authentication, corporate use, regulatory compliance, device theft protection, growing user awareness of cybersecurity, the evolving threat landscape, and market

competition, all of which emphasize the importance of safeguarding sensitive information and ensuring device integrity.

Secure element, and trusted platform modules hardware components to account for the largest market share between 2023 and 2028

Secure elements, and trusted platform modules hardware components likely to account for a significant market share in the overall hardware segment of the embedded security market during the forecast period. A secure element is a tamper-resistant platform capable of securely hosting applications and their confidential and cryptographic data in accordance with the rules and security requirements. The presence of a secure element is essential to the deployment of value-added services (VAS). Authentication, signatures, identification, and PIN management are all central to the deployment of VAS, and therefore, all require a protected environment for secure operations. Trusted platform modules (TPMs) are a special type of smart card-based security controller. The security functionality of TPMs is defined by the Trusted Computing Group (TCG) standardization body. TPMs are widely used in computers, automotive, and industries. In automotive, almost all functions in a vehicle are managed by an electronic control unit (ECU). However, these minicomputers are being hacked increasingly. The growing use of devices such as laptops, tablets, and mobile phones worldwide is driving demand for trusted platform modules. This industry is experiencing increased demand due to the growing demand for trusted platform modules in cloud computing.

China likely to dominate the embedded security market in Asia Pacific by 2028

China's supremacy in embedded security products can be credited to several key factors. These include its strong manufacturing capabilities, enabling cost-effective production of electronic components like embedded security hardware, and its substantial domestic market demand, which fuels innovation and investment in security solutions. Government backing through policies and incentives for the tech and cybersecurity sectors further propels the growth of Chinese embedded security firms. The country's rapid technological strides, particularly in fields like 5G, IoT, and AI, intersect closely with embedded security, bolstering its global leadership. As China strives for global tech preeminence, it directs resources towards research, development, and innovation, fortifying its ability to produce cutting-edge embedded security solutions.

The breakup of primaries conducted during the study is depicted below:

- By Company Type: Tier 1 – 20 %, Tier 2 – 55%, and Tier 3 –25%

By Designation: C-Level Executives – 50%, Directors – 25%, and Others – 25%

By Region: North America– 60%, Europe – 20%, APAC – 10%, Rest of world– 10%

Research Coverage

The report segments the embedded security market based on region (North America, Europe, Asia Pacific, and RoW), application (wearables, smartphones, automotive, smart identity cards, industrial, payment processing, and card and others), security type (authentication and access management, payment, content protection), and offering (hardware, software, and services). The report comprehensively reviews market drivers, restraints, opportunities, and challenges in the embedded security market. The report also consists of leadership mapping and analysis of all the companies in the embedded security ecosystem. Additionally, the report covers the impact of the recession on the global embedded security ecosystem and on different regions.

Key Benefits of Buying This Report

The report will help market leaders/new entrants with information on the closest approximations of the revenue numbers for the overall embedded security market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report also helps stakeholders understand the market pulse and provides information on key market drivers, restraints, challenges, and opportunities.

Analysis of key drivers (growing IoT applications would increase need for embedded security, inclusion of payments functionality in wearables, growing adoption of generative AI in various applications, government agencies promoting digitization, increase in data breaches and cyberattacks, increased demand for embedded security in electric and hybrid vehicles, intensifying need to secure digital crypto-based transactions), restraints (non-adherence to government regulations due to lack of auditing, susceptibility of embedded systems to cyber-threats and security breaches, costs associated with hardware security modules, strong inclination of customers toward adoption of hardware security modules on rental basis), opportunities (integration of embedded

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security in electric vehicles, need for integrated security solutions for IoT paired with advent of smart cities, growing adoption of embedded systems in healthcare systems, introduction of 5G and development of 5G-enabled embedded devices), and challenges (lack of awareness regarding safety and low-security budget, high energy consumption associated with compact embedded systems, complexities involved in designing embedded systems, shortage in supply of semiconductors) influencing the growth of the embedded security market.

Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the embedded security market.

Market Development: Comprehensive information about lucrative markets – the report analyses the embedded security market across varied regions.

Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the embedded security market.

Competitive Assessment: In-depth assessment of market shares, growth strategies and service offerings of leading players like Infineon Technologies AG (Germany), STMicroelectronics (Switzerland), NXP Semiconductor (Netherlands), Texas Instruments Incorporated (US), Qualcomm Technologies, Inc. (US), Renesas Electronics Corporation (Japan), Thales (France), Microchip Technology Inc. (US), Samsung (South Korea), and IDEMIA (France) among others in the embedded security market strategies.

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10 COMPETITIVE LANDSCAPE

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*Details on Business Overview, Products/Solutions/Services Offered, Recent Developments, and MnM View (Key strengths/Right to Win, Strategic Choices Made, and Weaknesses and Competitive Threats) might not be captured in case of unlisted companies.

12 APPENDIX

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