

Medical Device Security Market by Solution (Encryption, Antivirus, Identity & Access Management), Services (Professional, Managed), Type (Network Security, Endpoint Security), Device Type, End User (Healthcare Provider) - Global Forecast to 2023

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Abstracts

“Medical Device Security market projected to grow at a CAGR of 8.6%”

The report studies the global medical device security market from the forecast period of 2018 to 2023. The market is projected to reach USD 6.59 billion by 2023 from 4.36 billion in 2018, at a CAGR of 8.6%. Factors such as increasing instances of healthcare cyberattacks and threats, growing geriatric population and the subsequent growth in chronic disease management, government regulations and need for compliance, growing demand for connected medical devices, and increasing adoption of BYOD and IoT are driving the growth of the medical device security market. However, lack of healthcare IT security budget may restrain the growth of the market during the forecast period.

“The services segment is expected to dominate the market during the forecast period”

In 2018, on the basis of component, the services segment is expected to account for the largest share of the market during the forecast period. The large share of this segment is primarily attributed to the growing demand for continuous consultation, support & maintenance services to protect connected medical devices and healthcare IT infrastructure from the growing number of cyberattacks. This is expected to drive the demand for security services during the forecast period.

“The application security segment is projected to be the fastest growing during the

forecast period”

On the basis of type, the application security segment is expected to register the highest growth rate during the forecast period, owing to the proliferation of connected medical devices and mobile devices, growing usage of web and mobile healthcare applications for remote patient monitoring and also the increasing demand for medical applications for physician use.

“Asia Pacific is expected to register the highest growth rate during the forecast period”

Geographically, the medical device security market is segmented into North America, Europe, Asia Pacific, the Rest of Latin America, and the Middle East & Africa. In 2018, North America is expected to account for the largest share of the market followed by Europe. However, Asia Pacific is expected to register the highest CAGR during the forecast period mainly due to the increasing adoption of connected medical devices, improving healthcare infrastructure, increasing awareness about security of patient health information (PHI), and growing awareness about medical device security solutions due to the increasing number of cyberattacks in the healthcare organizations.

Breakdown of supply-side primary interviews: by company type, designation, and region:

By Company Type - Tier 1 – 22%, Tier 2 – 53% and Tier 3 – 25%

By Designation – C-level – 45%, Director-level – 30%, Others – 25%

By Region – North America - 55%, Europe – 25%, APAC – 10%, Latin America – 5%, Middle East and Africa- 5%

List of companies profiled in the report

Cisco Systems (US)

IBM (US)

GE Healthcare (US)

Symantec (US)

CA Technologies (US)

Philips (Netherlands)

DXC Technology (US)

CloudPassage (US)

FireEye (US)

Check Point Software Technologies (Israel)

Sophos (UK)

Imperva (US)

Fortinet (US)

Palo Alto Networks (US)

ClearDATA (US)

Zscaler (US)

Research Coverage

This report studies the medical device security market based on component, type, device type, security type, end user, and region. The report also studies factors (such as drivers, restraints, opportunities, and challenges) affecting the market growth. It analyzes opportunities and challenges in the market for stakeholders and provides in-depth competitive analysis of the key players in the market along with their company profiles, recent developments, and key market strategies. Furthermore, the report analyzes micromarkets with respect to their individual growth trends, prospects, and contributions to the total market. The report forecasts the revenue of the market segments with respect to four main regions.

Key Benefits of Buying the Report:

Medical Device Security Market by Solution (Encryption, Antivirus, Identity & Access Management), Services (Pro...

The report will help the market leaders/new entrants in this market by providing them with the closest approximations of revenues for the overall medical device security market and its segments. This report will help stakeholders to understand the competitive landscape better and gain insights to position their businesses and help companies make suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provide them with information regarding key market drivers and opportunities.

Contents

1 INTRODUCTION

- 1.1 OBJECTIVES OF THE STUDY
- 1.2 MARKET DEFINITION
- 1.3 STUDY SCOPE
 - 1.3.1 MARKETS COVERED
 - 1.3.2 YEARS CONSIDERED FOR THE STUDY
- 1.4 CURRENCY
- 1.5 LIMITATIONS
- 1.6 STAKEHOLDERS

2 RESEARCH METHODOLOGY

- 2.1 RESEARCH DATA
 - 2.1.1 SECONDARY DATA
 - 2.1.1.1 Key data from secondary sources
 - 2.1.2 PRIMARY DATA
 - 2.1.2.1 Breakdown of primaries
 - 2.1.2.2 Key data from primary sources
 - 2.1.2.3 Key industry insights
- 2.2 MARKET SIZE ESTIMATION
- 2.3 MARKET BREAKDOWN AND DATA TRIANGULATION
- 2.4 MARKET SHARE ESTIMATION
- 2.5 ASSUMPTIONS FOR THE STUDY

3 EXECUTIVE SUMMARY

4 PREMIUM INSIGHTS

- 4.1 MEDICAL DEVICE SECURITY: MARKET OVERVIEW
- 4.2 ASIA PACIFIC: MEDICAL DEVICE SECURITY MARKET, BY TYPE
- 4.3 GEOGRAPHIC SNAPSHOT OF THE MEDICAL DEVICE SECURITY MARKET
- 4.4 GEOGRAPHIC MIX: MEDICAL DEVICE SECURITY MARKET
- 4.5 MEDICAL DEVICE SECURITY MARKET: DEVELOPING VS. DEVELOPED MARKETS

5 MARKET OVERVIEW

5.1 INTRODUCTION

5.2 MARKET DYNAMICS

5.2.1 DRIVERS

5.2.1.1 Increasing instances of healthcare cyberattacks and threats

5.2.1.2 Growth in geriatric population and subsequent growth in chronic disease management

5.2.1.3 Government regulations and need for compliance

5.2.1.4 Growing demand for connected medical devices

5.2.1.5 Increasing adoption of BYOD and IoT

5.2.2 RESTRAINT

5.2.2.1 Limited healthcare security budgets

5.2.3 OPPORTUNITIES

5.2.3.1 Sensor-based wireless mobile medical devices

5.2.3.2 Rise in the adoption of advanced cloud security solutions in healthcare

5.2.4 CHALLENGES

5.2.4.1 Endpoint devices pose challenges to healthcare cybersecurity

5.2.4.2 Lack of awareness about healthcare security

6 INDUSTRY INSIGHTS

6.1 INTRODUCTION

6.2 INDUSTRY TRENDS

6.2.1 TECHNOLOGICAL ADVANCEMENTS

6.2.2 GROWING MACHINE-TO-MACHINE AND MACHINE-TO-PEOPLE AUTOMATION

6.3 REGULATORY IMPLICATIONS

6.3.1 FOOD AND DRUG ADMINISTRATION (FDA)

6.3.2 ISAO STANDARDS ORGANIZATION (ISAO SO)

6.3.3 ISO STANDARDS - ISO 27799:2008 & ISO/TR 27809: 2007

6.3.4 HEALTH INSURANCE PORTABILITY AND ACCOUNTABILITY ACT (HIPAA)

6.3.4.1 HIPAA Privacy Rule

6.3.4.2 HIPAA Security Rule

6.3.5 HEALTH INFORMATION TECHNOLOGY FOR ECONOMIC AND CLINICAL HEALTH ACT (HITECH)

6.3.6 CEN ISO/IEEE 11073

6.3.7 CEN/CENELEC

6.3.8 EUROPEAN UNION AGENCY FOR NETWORK AND INFORMATION SECURITY (ENISA)

6.3.9 EUROPEAN TECHNICAL STANDARDS INSTITUTE (ETSI)

7 MEDICAL DEVICE SECURITY MARKET, BY COMPONENT

7.1 INTRODUCTION

7.2 SOLUTIONS

7.2.1 IDENTITY & ACCESS MANAGEMENT SOLUTIONS

7.2.2 ANTIVIRUS/ANTIMALWARE SOLUTIONS

7.2.3 ENCRYPTION SOLUTIONS

7.2.4 DATA LOSS PREVENTION SOLUTIONS

7.2.5 RISK & COMPLIANCE MANAGEMENT

7.2.6 INTRUSION DETECTION SYSTEMS/INTRUSION PREVENTION SYSTEMS

7.2.7 DISASTER RECOVERY SOLUTIONS

7.2.8 DISTRIBUTED DENIAL OF SERVICE SOLUTIONS

7.2.9 OTHER SOLUTIONS

7.3 SERVICES

7.3.1 PROFESSIONAL SERVICES

7.3.1.1 Consulting Services

7.3.1.2 Training & Education

7.3.1.3 Support & Maintenance

7.3.1.4 Design & Integration

7.3.2 MANAGED SECURITY SERVICES

8 MEDICAL DEVICE SECURITY MARKET, BY TYPE

8.1 INTRODUCTION

8.2 NETWORK SECURITY

8.3 ENDPOINT SECURITY

8.4 APPLICATION SECURITY

8.5 CLOUD SECURITY

8.6 OTHER SECURITY TYPES

9 MEDICAL DEVICE SECURITY MARKET, BY DEVICE TYPE

9.1 INTRODUCTION

9.2 HOSPITAL MEDICAL DEVICES

9.3 WEARABLE AND EXTERNAL MEDICAL DEVICES

9.4 INTERNALLY EMBEDDED MEDICAL DEVICES

10 MEDICAL DEVICE SECURITY MARKET, BY END USER

- 10.1 INTRODUCTION
- 10.2 HEALTHCARE PROVIDERS
- 10.3 MEDICAL DEVICE MANUFACTURERS
- 10.4 HEALTHCARE PAYERS

11 MEDICAL DEVICE SECURITY MARKET, BY REGION

- 11.1 INTRODUCTION
- 11.2 NORTH AMERICA
 - 11.2.1 US
 - 11.2.2 CANADA
- 11.3 EUROPE
 - 11.3.1 GERMANY
 - 11.3.2 FRANCE
 - 11.3.3 UK
 - 11.3.4 ITALY
 - 11.3.5 SPAIN
 - 11.3.6 REST OF EUROPE
- 11.4 ASIA PACIFIC
 - 11.4.1 JAPAN
 - 11.4.2 CHINA
 - 11.4.3 INDIA
 - 11.4.4 REST OF ASIA PACIFIC
- 11.5 LATIN AMERICA
- 11.6 MIDDLE EAST & AFRICA

12 COMPETITIVE LANDSCAPE

- 12.1 OVERVIEW
- 12.2 MARKET SHARE ANALYSIS
- 12.3 COMPETITIVE SITUATION AND TRENDS
 - 12.3.1 PRODUCT LAUNCHES
 - 12.3.2 PARTNERSHIPS, AGREEMENTS, AND COLLABORATIONS
 - 12.3.3 MERGERS AND ACQUISITIONS
 - 12.3.4 EXPANSIONS

13 COMPANY PROFILES

(Business overview, Products offered, Recent Developments, SWOT analysis, MNM view)*

- 13.1 CISCO SYSTEMS
- 13.2 SYMANTEC CORPORATION
- 13.3 INTERNATIONAL BUSINESS MACHINES CORPORATION (IBM)
- 13.4 GE HEALTHCARE
- 13.5 KONINKLIJKE PHILIPS N.V.
- 13.6 CA TECHNOLOGIES
- 13.7 MCAFEE
- 13.8 CHECK POINT SOFTWARE TECHNOLOGIES
- 13.9 CLOUDPASSAGE
- 13.10 PALO ALTO NETWORKS
- 13.11 CLEARDATA
- 13.12 DXC TECHNOLOGY
- 13.13 SOPHOS
- 13.14 IMPERVA
- 13.15 FORTINET
- 13.16 ZSCALER
- 13.17 FIREEYE

*Details on Business overview, Products offered, Recent Developments, SWOT analysis, MNM view might not be captured in case of unlisted companies.

14 APPENDIX

- 14.1 INSIGHTS OF INDUSTRY EXPERTS
- 14.2 DISCUSSION GUIDE
- 14.3 KNOWLEDGE STORE: MARKETSandMARKETS' SUBSCRIPTION PORTAL
- 14.4 INTRODUCING RT: REAL-TIME MARKET INTELLIGENCE
- 14.5 AVAILABLE CUSTOMIZATIONS
- 14.6 RELATED REPORT
- 14.7 AUTHOR DETAILS

List Of Tables

LIST OF TABLES

Table 1 MEDICAL DEVICE SECURITY MARKET SNAPSHOT

Table 2 SOME OF THE IMPORTANT HEALTHCARE DATA BREACHES IN 2017

Table 3 DRIVERS: IMPACT ANALYSIS

Table 4 RESTRAINT: IMPACT ANALYSIS

Table 5 OPPORTUNITIES: IMPACT ANALYSIS

Table 6 CHALLENGES: IMPACT ANALYSIS

Table 7 RECENT PRODUCT LAUNCHES

Table 8 MEDICAL DEVICE SECURITY MARKET, BY COMPONENT, 2016–2023 (USD MILLION)

Table 9 MEDICAL DEVICE SECURITY SOLUTIONS MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 10 MAJOR IDENTITY & ACCESS MANAGEMENT SOLUTIONS IN THE MARKET

Table 11 IDENTITY & ACCESS MANAGEMENT SOLUTIONS MARKET, BY COUNTRY, 2016–2023 (USD MILLION)

Table 12 MAJOR ANTIVIRUS/ANTIMALWARE SOLUTIONS AVAILABLE IN THE MARKET

Table 13 ANTIVIRUS/ ANTIMALWARE SOLUTIONS MARKET, BY COUNTRY, 2016–2023 (USD MILLION)

Table 14 MAJOR ENCRYPTION SOLUTIONS IN THE MARKET

Table 15 ENCRYPTION SOLUTIONS MARKET, BY COUNTRY, 2016–2023 (USD MILLION)

Table 16 MAJOR DATA LOSS PREVENTION SOLUTIONS AVAILABLE IN THE MARKET

Table 17 DATA LOSS PREVENTION SOLUTIONS MARKET, BY COUNTRY, 2016–2023 (USD MILLION)

Table 18 RISK & COMPLIANCE MANAGEMENT SOLUTIONS MARKET, BY COUNTRY, 2016–2023 (USD MILLION)

Table 19 MAJOR INTRUSION DETECTION SYSTEMS/INTRUSION PREVENTION SYSTEMS IN THE MARKET

Table 20 INTRUSION DETECTION SYSTEMS/INTRUSION PREVENTION SYSTEMS MARKET, BY COUNTRY, 2016–2023 (USD MILLION)

Table 21 MAJOR DISASTER RECOVERY SOLUTIONS AVAILABLE IN THE MARKET

Table 22 DISASTER RECOVERY SOLUTIONS MARKET, BY COUNTRY, 2016–2023 (USD MILLION)

Table 23 DISTRIBUTED DENIAL OF SERVICE SOLUTIONS AVAILABLE IN THE MARKET

Table 24 DISTRIBUTED DENIAL OF SERVICE SOLUTIONS MARKET, BY COUNTRY, 2016–2023 (USD MILLION)

Table 25 OTHER MEDICAL DEVICE SECURITY SOLUTIONS MARKET, BY COUNTRY, 2016–2023 (USD MILLION)

Table 26 MEDICAL DEVICE SECURITY SERVICES MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 27 MEDICAL DEVICE SECURITY SERVICES MARKET, BY COUNTRY, 2016–2023 (USD MILLION)

Table 28 PROFESSIONAL SERVICES MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 29 PROFESSIONAL SERVICES MARKET, BY COUNTRY, 2016–2023 (USD MILLION)

Table 30 CONSULTING SERVICES MARKET, BY COUNTRY, 2016–2023 (USD MILLION)

Table 31 TRAINING AND EDUCATION SERVICES MARKET, BY COUNTRY, 2016–2023 (USD MILLION)

Table 32 SUPPORT & MAINTENANCE SERVICES MARKET, BY COUNTRY, 2016–2023 (USD MILLION)

Table 33 DESIGN AND INTEGRATION SERVICES MARKET, BY COUNTRY, 2016–2023 (USD MILLION)

Table 34 MANAGED SECURITY SERVICES MARKET, BY COUNTRY, 2016–2023 (USD MILLION)

Table 35 MEDICAL DEVICE SECURITY MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 36 MAJOR NETWORK SECURITY OFFERINGS IN THE MARKET

Table 37 NETWORK SECURITY MARKET, BY COUNTRY, 2016–2023 (USD MILLION)

Table 38 MAJOR ENDPOINT SECURITY OFFERINGS IN THE MARKET

Table 39 ENDPOINT SECURITY MARKET, BY COUNTRY, 2016–2023 (USD MILLION)

Table 40 MAJOR APPLICATION SECURITY OFFERINGS IN THE MARKET

Table 41 APPLICATION SECURITY MARKET, BY COUNTRY, 2016–2023 (USD MILLION)

Table 42 MAJOR CLOUD SECURITY OFFERINGS IN THE MARKET

Table 43 CLOUD SECURITY MARKET, BY COUNTRY, 2016–2023 (USD MILLION)

Table 44 MAJOR DATABASE SECURITY OFFERINGS IN THE MARKET

Table 45 MAJOR EMAIL AND WEB SECURITY OFFERINGS IN THE MARKET

Table 46 OTHER SECURITY MARKET, BY COUNTRY, 2016–2023 (USD MILLION)

Table 47 MEDICAL DEVICE SECURITY MARKET, BY DEVICE TYPE, 2016–2023 (USD MILLION)

Table 48 HOSPITAL MEDICAL DEVICE SECURITY MARKET, BY COUNTRY/REGION, 2016–2023 (USD MILLION)

Table 49 WEARABLE AND EXTERNAL MEDICAL DEVICE SECURITY MARKET, BY COUNTRY/REGION, 2016–2023 (USD MILLION)

Table 50 INTERNALLY EMBEDDED MEDICAL DEVICE SECURITY MARKET, BY COUNTRY, 2016–2023 (USD MILLION)

Table 51 MEDICAL DEVICE SECURITY MARKET, BY END USER, 2016–2023 (USD MILLION)

Table 52 MEDICAL DEVICE SECURITY MARKET FOR HEALTHCARE PROVIDERS, BY COUNTRY, 2016–2023 (USD MILLION)

Table 53 MEDICAL DEVICE SECURITY MARKET FOR MEDICAL DEVICE MANUFACTURERS, BY COUNTRY, 2016–2023 (USD MILLION)

Table 54 MEDICAL DEVICE SECURITY MARKET FOR HEALTHCARE PAYERS, BY COUNTRY, 2016–2023 (USD MILLION)

Table 55 MEDICAL DEVICE SECURITY MARKET, BY REGION, 2016–2023 (USD MILLION)

Table 56 NORTH AMERICA: MEDICAL DEVICE SECURITY MARKET, BY COUNTRY, 2016–2023 (USD MILLION)

Table 57 NORTH AMERICA: MEDICAL DEVICE SECURITY MARKET, BY COMPONENT, 2016–2023 (USD MILLION)

Table 58 NORTH AMERICA: MEDICAL DEVICE SECURITY SOLUTIONS MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 59 NORTH AMERICA: MEDICAL DEVICE SECURITY SERVICES MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 60 NORTH AMERICA: MEDICAL DEVICE SECURITY MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 61 NORTH AMERICA: MEDICAL DEVICE SECURITY MARKET, BY DEVICE TYPE, 2016–2023 (USD MILLION)

Table 62 NORTH AMERICA: MEDICAL DEVICE SECURITY MARKET, BY END USER, 2016–2023 (USD MILLION)

Table 63 US: KEY MACROINDICATORS

Table 64 US: MEDICAL DEVICE SECURITY MARKET, BY COMPONENT, 2016–2023 (USD MILLION)

Table 65 US: MEDICAL DEVICE SECURITY SOLUTIONS MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 66 US: MEDICAL DEVICE SECURITY SERVICES MARKET, BY TYPE,

2016–2023 (USD MILLION)

Table 67 US: MEDICAL DEVICE SECURITY MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 68 US: MEDICAL DEVICE SECURITY MARKET, BY DEVICE TYPE, 2016–2023 (USD MILLION)

Table 69 US: MEDICAL DEVICE SECURITY MARKET, BY END USER, 2016–2023 (USD MILLION)

Table 70 CANADA: KEY MACROINDICATORS

Table 71 CANADA: MEDICAL DEVICE SECURITY MARKET, BY COMPONENT, 2016–2023 (USD MILLION)

Table 72 CANADA: MEDICAL DEVICE SECURITY SOLUTIONS MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 73 CANADA: MEDICAL DEVICE SECURITY SERVICES MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 74 CANADA: MEDICAL DEVICE SECURITY MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 75 CANADA: MEDICAL DEVICE SECURITY MARKET, BY DEVICE TYPE, 2016–2023 (USD MILLION)

Table 76 CANADA: MEDICAL DEVICE SECURITY MARKET, BY END USER, 2016–2023 (USD MILLION)

Table 77 EUROPE: MEDICAL DEVICE SECURITY MARKET, BY COUNTRY, 2016–2023 (USD MILLION)

Table 78 EUROPE: MEDICAL DEVICE SECURITY MARKET, BY COMPONENT, 2016–2023 (USD MILLION)

Table 79 EUROPE: MEDICAL DEVICE SECURITY SOLUTIONS MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 80 EUROPE: MEDICAL DEVICE SECURITY SERVICES MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 81 EUROPE: MEDICAL DEVICE SECURITY MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 82 EUROPE: MEDICAL DEVICE SECURITY MARKET, BY DEVICE TYPE, 2016–2023 (USD MILLION)

Table 83 EUROPE: MEDICAL DEVICE SECURITY MARKET, BY END USER, 2016–2023 (USD MILLION)

Table 84 GERMANY: KEY MACROINDICATORS

Table 85 GERMANY: MEDICAL DEVICE SECURITY MARKET, BY COMPONENT, 2016–2023 (USD MILLION)

Table 86 GERMANY: MEDICAL DEVICE SECURITY SOLUTIONS MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 87 GERMANY: MEDICAL DEVICE SECURITY SERVICES MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 88 GERMANY: MEDICAL DEVICE SECURITY MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 89 GERMANY: MEDICAL DEVICE SECURITY MARKET, BY DEVICE TYPE, 2016–2023 (USD MILLION)

Table 90 GERMANY: MEDICAL DEVICE SECURITY MARKET, BY END USER, 2016–2023 (USD MILLION)

Table 91 FRANCE: KEY MACROINDICATORS

Table 92 FRANCE: MEDICAL DEVICE SECURITY MARKET, BY COMPONENT, 2016–2023 (USD MILLION)

Table 93 FRANCE: MEDICAL DEVICE SECURITY SOLUTIONS MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 94 FRANCE: MEDICAL DEVICE SECURITY SERVICES MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 95 FRANCE: MEDICAL DEVICE SECURITY MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 96 FRANCE: MEDICAL DEVICE SECURITY MARKET, BY DEVICE TYPE, 2016–2023 (USD MILLION)

Table 97 FRANCE: MEDICAL DEVICE SECURITY MARKET, BY END USER, 2016–2023 (USD MILLION)

Table 98 UK: KEY MACROINDICATORS

Table 99 UK: MEDICAL DEVICE SECURITY MARKET, BY COMPONENT, 2016–2023 (USD MILLION)

Table 100 UK: MEDICAL DEVICE SECURITY SOLUTIONS MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 101 UK: MEDICAL DEVICE SECURITY SERVICES MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 102 UK: MEDICAL DEVICE SECURITY MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 103 UK: MEDICAL DEVICE SECURITY MARKET, BY DEVICE TYPE, 2016–2023 (USD MILLION)

Table 104 UK: MEDICAL DEVICE SECURITY MARKET, BY END USER, 2016–2023 (USD MILLION)

Table 105 ITALY: KEY MACROINDICATORS

Table 106 ITALY: MEDICAL DEVICE SECURITY MARKET, BY COMPONENT, 2016–2023 (USD MILLION)

Table 107 ITALY: MEDICAL DEVICE SECURITY SOLUTIONS MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 108 ITALY: MEDICAL DEVICE SECURITY SERVICES MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 109 ITALY: MEDICAL DEVICE SECURITY MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 110 ITALY: MEDICAL DEVICE SECURITY MARKET, BY DEVICE TYPE, 2016–2023 (USD MILLION)

Table 111 ITALY: MEDICAL DEVICE SECURITY MARKET, BY END USER, 2016–2023 (USD MILLION)

Table 112 SPAIN: KEY MACROINDICATORS

Table 113 SPAIN: MEDICAL DEVICE SECURITY MARKET, BY COMPONENT, 2016–2023 (USD MILLION)

Table 114 SPAIN: MEDICAL DEVICE SECURITY SOLUTIONS MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 115 SPAIN: MEDICAL DEVICE SECURITY SERVICES MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 116 SPAIN: MEDICAL DEVICE SECURITY MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 117 SPAIN: MEDICAL DEVICE SECURITY MARKET, BY DEVICE TYPE 2016–2023 (USD MILLION)

Table 118 SPAIN: MEDICAL DEVICE SECURITY MARKET, BY END USER, 2016–2023 (USD MILLION)

Table 119 ROE: MEDICAL DEVICE SECURITY MARKET, BY COMPONENT, 2016–2023 (USD MILLION)

Table 120 ROE: MEDICAL DEVICE SECURITY SOLUTIONS MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 121 ROE: MEDICAL DEVICE SECURITY SERVICES MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 122 ROE: MEDICAL DEVICE SECURITY MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 123 ROE: MEDICAL DEVICE SECURITY MARKET, BY DEVICE TYPE, 2016–2023 (USD MILLION)

Table 124 ROE: MEDICAL DEVICE SECURITY MARKET, BY END USER, 2016–2023 (USD MILLION)

Table 125 ASIA PACIFIC: MEDICAL DEVICE SECURITY MARKET, BY COUNTRY, 2016–2023 (USD MILLION)

Table 126 ASIA PACIFIC: MEDICAL DEVICE SECURITY MARKET, BY COMPONENT, 2016–2023 (USD MILLION)

Table 127 ASIA PACIFIC: MEDICAL DEVICE SECURITY SOLUTIONS MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 128 ASIA PACIFIC: MEDICAL DEVICE SECURITY SERVICES MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 129 ASIA PACIFIC: MEDICAL DEVICE SECURITY MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 130 ASIA PACIFIC: MEDICAL DEVICE SECURITY MARKET, BY DEVICE TYPE, 2016–2023 (USD MILLION)

Table 131 ASIA PACIFIC: MEDICAL DEVICE SECURITY MARKET, BY END USER, 2016–2023 (USD MILLION)

Table 132 JAPAN: KEY MACROINDICATORS

Table 133 JAPAN: MEDICAL DEVICE SECURITY MARKET, BY COMPONENT, 2016–2023 (USD MILLION)

Table 134 JAPAN: MEDICAL DEVICE SECURITY SOLUTIONS MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 135 JAPAN: MEDICAL DEVICE SECURITY SERVICES MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 136 JAPAN: MEDICAL DEVICE SECURITY MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 137 JAPAN: MEDICAL DEVICE SECURITY MARKET, BY DEVICE TYPE, 2016–2023 (USD MILLION)

Table 138 JAPAN: MEDICAL DEVICE SECURITY MARKET, BY END USER, 2016–2023 (USD MILLION)

Table 139 CHINA: KEY MACROINDICATORS

Table 140 CHINA: MEDICAL DEVICE SECURITY MARKET, BY COMPONENT, 2016–2023 (USD MILLION)

Table 141 CHINA: MEDICAL DEVICE SECURITY SOLUTIONS MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 142 CHINA: MEDICAL DEVICE SECURITY SERVICES MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 143 CHINA: MEDICAL DEVICE SECURITY MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 144 CHINA: MEDICAL DEVICE SECURITY MARKET, BY DEVICE TYPE, 2016–2023 (USD MILLION)

Table 145 CHINA: MEDICAL DEVICE SECURITY MARKET, BY END USER, 2016–2023 (USD MILLION)

Table 146 INDIA: KEY MACROINDICATORS

Table 147 INDIA: MEDICAL DEVICE SECURITY MARKET, BY COMPONENT, 2016–2023 (USD MILLION)

Table 148 INDIA: MEDICAL DEVICE SECURITY SOLUTIONS MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 149 INDIA: MEDICAL DEVICE SECURITY SERVICES MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 150 INDIA: MEDICAL DEVICE SECURITY MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 151 INDIA: MEDICAL DEVICE SECURITY MARKET, BY DEVICE TYPE, 2016–2023 (USD MILLION)

Table 152 INDIA: MEDICAL DEVICE SECURITY MARKET, BY END USER, 2016–2023 (USD MILLION)

Table 153 ROAPAC: MEDICAL DEVICE SECURITY MARKET, BY COMPONENT, 2016–2023 (USD MILLION)

Table 154 ROAPAC: MEDICAL DEVICE SECURITY SOLUTIONS MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 155 ROAPAC: MEDICAL DEVICE SECURITY SERVICES MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 156 ROAPAC: MEDICAL DEVICE SECURITY MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 157 ROAPAC: MEDICAL DEVICE SECURITY MARKET, BY DEVICE TYPE, 2016–2023 (USD MILLION)

Table 158 ROAPAC: MEDICAL DEVICE SECURITY MARKET, BY END USER, 2016–2023 (USD MILLION)

Table 159 LATIN AMERICA: MEDICAL DEVICE SECURITY MARKET, BY COMPONENT, 2016–2023 (USD MILLION)

Table 160 LATIN AMERICA: MEDICAL DEVICE SECURITY SOLUTIONS MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 161 LATIN AMERICA: MEDICAL DEVICE SECURITY SERVICES MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 162 LATIN AMERICA: MEDICAL DEVICE SECURITY MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 163 LATIN AMERICA: MEDICAL DEVICE SECURITY MARKET, BY DEVICE TYPE, 2016–2023 (USD MILLION)

Table 164 LATIN AMERICA: MEDICAL DEVICE SECURITY MARKET, BY END USER, 2016–2023 (USD MILLION)

Table 165 MEA: MEDICAL DEVICE SECURITY MARKET, BY COMPONENT, 2016–2023 (USD MILLION)

Table 166 MEA: MEDICAL DEVICE SECURITY SOLUTIONS MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 167 MEA: MEDICAL DEVICE SECURITY SERVICES MARKET, BY TYPE, 2016–2023 (USD MILLION)

Table 168 MEA: MEDICAL DEVICE SECURITY MARKET, BY TYPE, 2016–2023 (USD

MILLION)

Table 169 MEA: MEDICAL DEVICE SECURITY MARKET, BY DEVICE TYPE,
2016–2023 (USD MILLION)

Table 170 MEA: MEDICAL DEVICE SECURITY MARKET, BY END USER, 2016–2023
(USD MILLION)

Table 171 GROWTH STRATEGY MATRIX (2015–2018)

Table 172 PRODUCT LAUNCHES, 2015–2018

Table 173 PARTNERSHIPS, AGREEMENTS, AND COLLABORATIONS, 2015–2018

Table 174 MERGERS AND ACQUISITIONS, 2015–2018

Table 175 EXPANSIONS 2015–2018

List Of Figures

LIST OF FIGURES

Figure 1 GLOBAL MEDICAL DEVICE SECURITY MARKET

Figure 2 MARKET SEGMENTATION, BY REGION

Figure 3 RESEARCH DESIGN

Figure 4 BOTTOM-UP APPROACH

Figure 5 TOP-DOWN APPROACH

Figure 6 DATA TRIANGULATION METHODOLOGY

Figure 7 MEDICAL DEVICE SECURITY MARKET, BY COMPONENT, 2018 VS. 2023 (USD MILLION)

Figure 8 MEDICAL DEVICE SECURITY SOLUTIONS MARKET, BY TYPE, 2018 VS. 2023 (USD MILLION)

Figure 9 MEDICAL DEVICE SECURITY SERVICES MARKET, BY TYPE, 2018 VS. 2023 (USD MILLION)

Figure 10 MEDICAL DEVICE SECURITY MARKET, BY TYPE, 2018 VS. 2023 (USD MILLION)

Figure 11 MEDICAL DEVICE SECURITY MARKET, BY DEVICE TYPE, 2018 VS. 2023 (USD MILLION)

Figure 12 MEDICAL DEVICE SECURITY MARKET, BY END USER, 2018 VS. 2023 (USD MILLION)

Figure 13 GEOGRAPHIC SNAPSHOT OF THE MEDICAL DEVICE SECURITY MARKET

Figure 14 INCREASE IN THE INSTANCES OF CYBER ATTACKS AND THREATS DUE TO VULNERABILITY IN MEDICAL DEVICES

Figure 15 ENDPOINT SECURITY COMMANDED THE LARGEST SHARE IN 2017

Figure 16 THE US ACCOUNTED FOR THE LARGEST SHARE OF THE MEDICAL DEVICE SECURITY MARKET IN 2017

Figure 17 ASIA PACIFIC TO GROW AT THE HIGHEST CAGR DURING THE FORECAST PERIOD

Figure 18 DEVELOPING MARKETS TO REGISTER A HIGHER GROWTH DURING THE FORECAST PERIOD

Figure 19 MEDICAL DEVICE SECURITY MARKET: DRIVERS, RESTRAINTS, OPPORTUNITIES, & CHALLENGES

Figure 20 INCREASE IN GERIATRIC POPULATION, BY COUNTRY (2011–2030)

Figure 21 SERVICES SEGMENT TO WITNESS THE HIGHEST GROWTH DURING THE FORECAST PERIOD

Figure 22 ENCRYPTION SOLUTIONS SEGMENT TO GROW AT THE HIGHEST

CAGR DURING THE FORECAST PERIOD

Figure 23 APPLICATION SECURITY SEGMENT TO REGISTER THE HIGHEST GROWTH RATE DURING THE FORECAST PERIOD

Figure 24 WEARABLE & EXTERNAL MEDICAL DEVICES SEGMENT TO WITNESS THE HIGHEST GROWTH RATE DURING THE FORECAST PERIOD

Figure 25 MEDICAL DEVICE MANUFACTURERS TO WITNESS THE HIGHEST GROWTH DURING THE FORECAST PERIOD

Figure 26 HEALTHCARE EXPENDITURE ACROSS MAJOR COUNTRIES, 2000 VS. 2014

Figure 27 NORTH AMERICA CONTINUE TO DOMINATE THE MEDICAL DEVICE SECURITY MARKET DURING THE FORECAST PERIOD

Figure 28 GEOGRAPHICAL SNAPSHOT OF THE GLOBAL MEDICAL DEVICE SECURITY MARKET

Figure 29 NORTH AMERICA: MEDICAL DEVICE SECURITY MARKET SNAPSHOT

Figure 30 EUROPE: MEDICAL DEVICE SECURITY MARKET SNAPSHOT

Figure 31 ASIA PACIFIC: MEDICAL DEVICE SECURITY MARKET SNAPSHOT

Figure 32 NEW PRODUCT LAUNCHES: KEY GROWTH STRATEGY ADOPTED BY MARKET PLAYERS (2015–2018)

Figure 33 GLOBAL MEDICAL DEVICE SECURITY MARKET SHARE ANALYSIS, BY KEY PLAYER, 2017

Figure 34 BATTLE FOR MARKET SHARE: PRODUCT LAUNCHES WAS THE KEY STRATEGY

Figure 35 CISCO SYSTEMS: COMPANY SNAPSHOT (2017)

Figure 36 SYMANTEC CORPORATION: COMPANY SNAPSHOT (2017)

Figure 37 IBM: COMPANY SNAPSHOT (2017)

Figure 38 GE HEALTHCARE: COMPANY SNAPSHOT (2017)

Figure 39 KONINKLIJKE PHILIPS N.V.: COMPANY SNAPSHOT (2017)

Figure 40 CA TECHNOLOGIES: COMPANY SNAPSHOT (2017)

Figure 41 CHECK POINT SOFTWARE TECHNOLOGIES: COMPANY SNAPSHOT (2017)

Figure 42 PALO ALTO NETWORKS: COMPANY SNAPSHOT (2017)

Figure 43 DXC TECHNOLOGY: COMPANY SNAPSHOT (2017)

Figure 44 SOPHOS: COMPANY SNAPSHOT (2017)

Figure 45 IMPERVA: COMPANY SNAPSHOT (2017)

Figure 46 FORTINET: COMPANY SNAPSHOT (2017)

Figure 47 ZSCALER: COMPANY SNAPSHOT (2017)

Figure 48 FIREEYE: COMPANY SNAPSHOT (2017)

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