

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.

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