

Hardware Security Module Market Size and Forecast (2021 - 2031), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Type (LAN Based, PCIe Based, and USB Based), Application (Payment Processing, Secure Socket Layer, Authentication, Code and Document Signing, Database Encryption, Credential Management, and Application-Level Encryption), and Industry (BFSI, Government, IT & Telecom, Healthcare, Manufacturing, Retail & Consumer Goods, and Others)

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Abstracts

The hardware security module market is expected to grow from US\$ 1.36 billion in 2023 to US\$ 3.85 billion by 2031; it is estimated to record a CAGR of 13.9% from 2023 to 2031.

Healthcare institutions are undergoing a significant digital transformation involving a mounting reliance on technology to deliver patient care and critical services. The rising digitalization in the healthcare industry offers access to medical information and services from anytime, anywhere, and ensures timely and efficient patient care. Digitalization has resulted in the introduction of several tools and methods for enhancing healthcare services. These tools help to keep the record of patients' information and health-related data accessible to doctors as well as patients. However, due to growing digitalization in healthcare systems, the industry has become prone to various kinds of cyberattacks and threats. For instance, according to Check Point Software

Technologies Ltd's Check Point Research (CPR), healthcare institutions experienced 1,426 weekly attacks in 2022, an increase of over 60% compared to 2021. Thus, the rising threats of cyberattacks due to growing digitalization in the healthcare industry can generate the demand for enhanced security solutions such as hardware security modules. The hardware security modules can protect healthcare institutions from attacks such as distributed denial of service (DDoS), ransomware, phishing, and malware. Thus, the growing digitalization in the healthcare system creates lucrative opportunities for the hardware security module market growth.

China is witnessing an increase in cyberattacks. For instance, in April 2023, StormWall s.r.o-the leading cybersecurity provider-published a report on the state of attacks for Q1 2023. The report was based on the analysis of attacks on StormWall s.r.o's client across various industries, revealing a significant increase of 47% in DDoS attacks compared to Q1 2022. China, with an 11.7% attack share, remains the most targeted country. Additionally, in August 2023, cybercriminals allegedly sold a stolen dataset from China's Government. The complete data set supposedly included personal identification information for about half a billion Chinese citizens and classified documents according to the criminals' posts about the sale. Also, in July 2023, China claimed that US cybercriminals hacked an earthquake monitoring station in Wuhan. As per the Public Security Bureau, this Trojan horse program has the capacity to illegally control and steal seismic data, which the front-end stations collect. Hence, such attacks are expected to fuel the hardware security module market growth during the forecast period.

Thales, STMicroelectronics, Utimaco Management GmbH, Atos SE, IBM Corporation, Futurex, SWIFT, Ultra Electronics Holdings plc, Infineon Technologies AG, and Hewlett Packard Enterprise Development LP are among the key players profiled in this hardware security module market report. Several other essential players were also analyzed for a holistic view of the market and its ecosystem. The hardware security module market report provides detailed insights to help major players strategize their growth.

The overall hardware security module market size has been derived using both primary and secondary sources. To begin the market research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. Also, multiple primary interviews have been conducted with industry participants and commentators to validate the data and gain more analytical insights about the topic. Participants of this process include industry experts such as VPs, business development managers, market intelligence

managers, and national sales managers-along with external consultants such as valuation experts, research analysts, and key opinion leaders-specializing in the hardware security module market.

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