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Public Key Infrastructure Market Size and Forecasts (2020 - 2030), Global and Regional Share, Trends, and Growth Opportunity Analysis Report Coverage: By Component [Solutions and Services (Professional Services and Managed Services)], Deployment (On-Premise and Cloud), Enterprise Size (SMEs and Large Enterprises) and End User (BFSI, Retail & E-commerce, Government & Defense, IT & Telecom, Manufacturing & Automotive, and Others)

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Abstracts

The public key infrastructure market was valued at US$ 3.26 billion in 2022 and is expected to reach US$ 11.55 billion by 2030; it is estimated to record a CAGR of 17.1% from 2022 to 2030.

With the increasing trend of digital certificates, PKI is witnessing a huge adoption in various applications. Digital certificate authentication helps various organizations to ensure that only trusted devices and users are being connected to the networks. Also, digital certificates are widely used in SSL certificates for public-facing websites & services, VPN & private networks, public cloud-based applications, email security, device authentication, enterprise user authentication, document signing, private cloud-based applications, and code signing, among others.

Over the past few years, the rise in cloud applications such as IoT and the growing use of digital certificates have been raising the demand for PKI globally, fueling the growth of the public key infrastructure market. In addition, the cloud PKI solutions offer a number of benefits, including increased security, lower total cost of ownership (TCO),

and easier certificate management, boosting the growth of the public key infrastructure market. Also, PKI is expected to continue to play a major role in the sales of mobiles to ensure device identity, authentication, and trust anchoring. With the rise in the number of organizations that use certificates for secure mobile connection to Wi-Fi and VPN networks, PKI is implemented to meet the increased demand for the safe, secure transmission of all kinds of data. Thus, the increasing use of digital certificates for various applications is expected to propel the public key infrastructure market growth in the coming years.

The increasing cases of cyberattacks in the country have encouraged the government to invest in technologies and solutions to strengthen security, fueling the growth of the public key infrastructure market in the US. In June 2022, the US announced new spending bills for the fiscal year 2023, which include an allocation of US$ 15.6 billion for cybersecurity, an increase from 2021 figure, which was US$ 8.64 billion. In 2021, state legislative sessions experienced more than 285 pieces of cybersecurity-related legislation introduced, and in 2022, the number rose to 300. In addition, the US President introduced the Infrastructure Investment and Jobs Act in 2021, which allocated US$ 1 billion in grants to boost cybersecurity at the local, state, tribal, and territorial levels. The government will distribute this amount over four years until 2025. Thus, such government investments to strengthen cybersecurity fuel the adoption of various measures, which further aid the US public key infrastructure market expansion.

Germany is among the countries that have been persistently adopting and investing in advanced technologies, leading to the increasing deployment of IoT technology. In addition, due to the shift toward Industry 4.0, the country is continuously boosting digitization across multiple sectors. This rise in the deployment of IoT and growing digitization may lead to a rise in cyberattacks in the country. According to the AAG, in 2022, 72.6% of German organizations suffered at least one cyberattack. Because of this, the government authorities of the country have been on high alert for cyberattacks and related crimes, leading to an increase in cybersecurity investment, thereby boosting the public key infrastructure market growth in Germany.

Public key infrastructure has become prevalent to protect networks, data, and critical business systems. Online banking, e-commerce, and cloud computing all depend on the use of digital certificates to represent the digital identity of users. The UK government constantly focuses on implementing PKI technology to protect IT systems. According to IT Governance UK, in 2022, 1,063 security incidents were discovered, which accounted for 480,014,323 breached records. Due to such growing data breach incidents in the country, UK organizations are increasing their IT security spending. Because of this,

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various industries in the country are inclined toward adopting PKI solutions and services, fueling the growth of the public key infrastructure market in the UK.

DigiCert Inc, eMudhra Limited, Enigma System Ochrony, Entrust Corporation, Fortinet Inc, FutureX, GlobalSign, Sectigo Ltd, Securemetric Bhd, and Thales SA are among the key public key infrastructure market players profiled in the report. Several other major public key infrastructure market players were studied and analyzed during this market research study to get a holistic view of the market and its ecosystem. The public key infrastructure market report provides detailed market insights, which helps the key players strategize their growth.

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