

Europe Internet Of Things (IoT) Security Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023- 2028)

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Report description:

The European IoT Security Market is expected to register a CAGR of approximately 11.85% during the forecast period. The increasing number of IoT devices in the region boosts the adoption of IoT security solutions.

Key Highlights

In the previous year, European Union Agency for Cybersecurity (ENISA) released its Guidelines for Securing the IoT - Secure Supply Chain for IoT, which covers the entire Internet of Things (IoT) supply chain - hardware, software, and services. EU Agency for Cybersecurity conducted a survey that identifies untrusted third-party components and vendors and the vulnerability management of third-party components as the two main threats to the IoT supply chain and offers additional resources from other initiatives, standards, and guidelines.

Further, the emergence of 5G is expected to expedite the use of connected devices in the industries already pushing toward the industrial revolution 4.0. Industrial revolution 4.0, aiding cellular connectivity throughout the sector through the rise of IoT and machine-to-machine connections, has also been instrumental in driving market traction.

Several other innovative city projects and initiatives are ongoing. By the forecasted period, it is expected that there will be around 30 global smart cities, and 50% of these will be located in North America and Europe (source: OECD). According to the OECD, these steps are supported by global investments, which would be about USD 18,00,000 million between 2010 and 2030 for all infrastructure projects in urban cities.

IoT security solutions are costly, as security adds expense due to longer development times and increased complexity. Smart cars primarily use IoT for smart manufacturing, connected homes, and building automation solutions. This can lead to inefficient data management and a reduced interoperability mechanism. The increase in the risk of malware and phishing threats drives the growth of the cyber security market.

Moreover, the Covid-19 pandemic impacts resulted in securing smart homes and smart buildings from cybersecurity risks has

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become more relevant. People spend considerable time at home using smart cameras, wearables, and telecommunications, including IoT technology. With the increasing usage of connected devices during the Covid-19 pandemic, these devices have become more susceptible to attacks from threat actors, thereby increasing the demand for IoT security in the region.

Europe IoT Security Market Trends

Increasing Number of Data Breaches is Expected to Boost the Demand

Data breaches have increased substantially with the increase in technology adoption across enterprises. The threat of distributed denial of service (DDoS) and ransomware attacks has increased because of the ready access to easy-to-use tools and a broader criminal understanding of its potential for profit through extortion. These attacks, which directly target business systems and individuals, may potentially lead to enormous financial and personal losses.

With new devices being rolled out constantly for both home and business automation, the pace of attacks generated by IoT botnets is likely to continue to increase. CSO Online prediction puts that the healthcare industry is being attacked more than most other sectors, thus, alerting the various end-user verticals of the IoT market to advance their security solutions.

Infrastructures that are critical such as electricity, water, and other essential resources, as well as all the industry verticals, are adopting IoT and are in the phase of automation. Automation makes operations more reliable and efficient but also makes systems prone to attacks on cybersecurity. The attacks on these critical systems are now a primary concern for governments and organizations.

Further, to address the concern, new regulations came into effect and have been formulated. For instance, in the United Kingdom, the official statistics regarding the most common cybersecurity breaches are published annually by DCMS in the cybersecurity Breaches Survey.

According to DCMS, over the past 12 months, the demand for cybersecurity professionals has increased significantly. On average, there were 4,400 core cyber security postings each month of the last year, which resulted in an increase of 58% from 2020. This depicts an estimated annual shortfall of a14,000 cyber security professionals.

United Kingdom Expected to Hold a Considerable Share

The United Kingdom has been at the forefront of technology adoption in the European region, substantially increasing the threat of cyber attacks. According to data from the global insurer Hiscox, small businesses in the United Kingdom target an estimated 65,000 attempted cyber attacks every day. According to the insurer, almost one in three (30%) UK small businesses suffered a cyber breach last year - equivalent to over 4,500 successful attacks per day or every 19 seconds.

The department for Digital, Culture, Media, and Sport (DCMS) of the United Kingdom government has published reports showing that almost 49% of consumers in the United Kingdom have bought at least one smart device since the outbreak of the Covid-19 pandemic. In November last year, the Department for Digital, Culture, Media, and Sport introduced the Product Security and Telecommunications Infrastructure (PSTI) Bill. The Bill applies to the whole IoT industry, including manufacturers, retailers, and importers of foreign-manufactured devices, who must ensure that no unsafe IoT products go to market if they do not meet the required security standards.

In the previous year, the European Telecommunications Standards Institute (ETSI) released a new cybersecurity standard for consumer Internet of Things devices (TS 303 645). The measure establishes a security baseline for internet-connected consumer products, provides a basis for future IoT certification schemes, and specifies 13 provisions for the security of internet-connected consumer devices and their associated services. The scope of the products includes connected children's toys, baby monitors, and connected safety-relevant products.

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Also, the Smart home, a significant trend in the smart city concept, offers several benefits. However, the resource-constrained nature of various IoT devices in a smart home environment, such as meters, thermostats, and entertainment units, does not permit the implementation of standardized security solutions. Therefore, currently, smart homes are vulnerable to security threats. Such developments and adopting of smart home technology are also expected to boost the market growth in the region. Moreover, companies are gaining investments to develop new technologies and collaborate in producing smart home security solutions. In May last year, Arlo launched Arlo Go 2 security camera in the United Kingdom for GBP 309.99, including a 2-year Arlo secure subscription. This camera can be connected to Wi-Fi or through a 3G or 4G SIM card. It provides a 100% wireless installation and offers 1080p color HD video live streaming capabilities, automatic connectivity switching from Wi-Fi to cellular in case of Wi-Fi drop, and many more.

Europe IoT Security Market Competitor Analysis

The competitive landscape of the European IoT Security Market is expected to move towards fragmentation over the forecast period due to the emergence of new market players and innovation and development activities by the existing players. The market players are also strategically collaborating to expand their market presence.

October 2022 - Telefonica Tech acquired BE-terna, building a scaled European Tech Services. BE-terna is a European Microsoft Cloud solutions provider with cloud-based industry-specific solutions. The acquisition results in Telefonica Tech as a relevant Tech services player by securing a European presence.

September 2022 - Telefonica Tech acquired Incremental to strengthen its position in the market for IT and security services. Incremental is a digital transformation and data analytics company. With this acquisition, Telefonica Tech & Incremental has a broader footprint in the United Kingdom market and a more comprehensive range of Microsoft technologies to choose from, including 16 Gold Competencies and 5 Advanced Specializations.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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