

Hardware Encryption Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Report description:

Market Overview 2023-2028:

The global hardware encryption market size reached US\$ 304.5 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 1,658.0 Billion by 2028, exhibiting a growth rate (CAGR) of 32.54% during 2023-2028.

Encryption refers to the process of utilizing an algorithm to convert information or data into codes to prevent any unauthorized access. It protects sensitive data by transforming it into an unreadable ciphertext which can be decrypted using an encryption key. These types of encryption utilize a dedicated processor, which aids in the tasks of authentication and encryption. This processor is physically located on the encrypted drive which often generates the encryption key that can be unlocked using the user's password. Since it protects the data against threats, such as cold boot, malicious code and brute force attacks, it is widely being adopted across diverse industry verticals, including banking, corporate, IT & Telecom, healthcare, etc.

Hardware Encryption Market Trends:

Escalating adoption rates of portable storage devices which are used to transfer information between computers and create backup are one of the major factors contributing to the market growth. Hardware encryption devices offer efficient confidentiality of personal data from unauthorized access, which has positively influenced their sales globally. Furthermore, the rising cases of cyber-attacks have led private organizations as well as governments to make a shift toward hardware encryption as these systems are more resilient and deliver faster performance when compared with software encryptions. Moreover, the increasing sales of consumer electronics have led smartphone manufacturers to include fingerprint scanners in their devices. This protects the privacy of the users as well as makes the process of encryption and decryption faster.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global hardware encryption market report, along

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with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on algorithm and standard, architecture, product and application.

Breakup by Algorithm and Standard:

Advanced Encryption Standard (AES)
Rivest- Shamir-Adleman (RSA)
Others

Breakup by Architecture:

Field-Programmable Gate Arrays (FPGA)
Application-Specific Integrated Circuits (ASIC)

Breakup by Product:

External Hard Disk Drives
Internal Hard Disk Drives
Inline Network Encryptors
USB Flash Drives
Others

Breakup by Application:

Consumer Electronics
IT & Telecom
Transportation
Aerospace and Defense
Healthcare
BFSI
Others

Breakup by Region:

Asia Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
North America
United States
Canada
Europe
Germany

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France
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Italy
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Others
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Brazil
Mexico
Argentina
Colombia
Chile
Peru
Others
Middle East and Africa
Turkey
Saudi Arabia
Iran
United Arab Emirates
Others

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being Gemalto NV, IBM Corp., Imation Corp., Maxim Integrated Products, Micron Technology, Netapp, Samsung Electronics, SanDisk Corporation, Seagate Technology, Thales, Toshiba Corp., Western Digital Corp., Western Digital Technologies, Winmagic, etc.

Key Questions Answered in This Report

1. What was the size of the global hardware encryption market in 2022?
2. What is the expected growth rate of the global hardware encryption market during 2023-2028?
3. What are the key factors driving the global hardware encryption market?
4. What has been the impact of COVID-19 on the global hardware encryption market?
5. What is the breakup of the global hardware encryption market based on the algorithm and standard?
6. What is the breakup of the global hardware encryption market based on the architecture?
7. What is the breakup of the global hardware encryption market based on product?
8. What is the breakup of the global hardware encryption market based on the application?
9. What are the key regions in the global hardware encryption market?
10. Who are the key players/companies in the global hardware encryption market?

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