

Smart Grid Security Market Report by Component (Solution, Services), Subsystem (Demand Response System, Supervisory Control and Data Acquisition (SCADA)/ Industrial Control System (ICS), Home Energy Management System, Advanced Metering Infrastructure, and Others), Deployment Type (Cloud-based, On-premise), Security Type (Endpoint Security, Application Security, Database Security, Network Security, and Others), and Region 2024-2032

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Report description:

The global smart grid security market size reached US\$ 9.2 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 23.3 Billion by 2032, exhibiting a growth rate (CAGR) of 10.7% during 2024-2032.

Smart grid security refers to various solutions and services that are used to secure smart power grids, communications and information technology (IT) systems. It ensures that there is efficient, reliable, cost-effective and clean distribution of energy throughout the grid. It consists of advanced components and control methods and integrated communications systems with improved interfaces for measurement and sensing. It employs various technological solutions, such as antivirus, antimalware, firewalls, identity and access management (IAM), encryption, intrusion detection and data loss prevention (DLP) systems. Various subsystems, including Industrial Control System (ICS), advanced metering infrastructure and home energy management systems, are also used to ensure efficient smart grid security.

The rising demand for electricity and power generation in both developed and developing countries, and the increasing incidences of cyberattacks, currently represent as the key factors driving the growth of the market. This has led to the widespread adoption

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of smart grid security systems to secure communications and smart grid deployments. Furthermore, increasing utilization of cloud- and web-based applications across various industrial sectors is also providing a boost to the market growth. Consumers are implementing these security solutions with their connected devices to safeguard the home area network (HAN) and ensure the privacy and protection of data. Additionally, various technological advancements, such as the integration of Supervisory Control and Data Acquisition (SCADA) systems with the Internet of Things (IoT), are creating a positive outlook for the market. Other factors, including rapid urbanization, along with the implementation of favorable government initiatives to digitize the power sector with smart grid technologies, are projected to drive the market further.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global smart grid security market report, along with forecasts at the global, regional and country level from 2024-2032. Our report has categorized the market based on component, subsystem, deployment type and security type.

Breakup by Component:

- Solution
 - Encryption
 - Antivirus and Antimalware
 - Identity and Access Management (IAM)
 - Firewall
 - Others
- Services
 - Managed Services
 - Professional Services
 - Others

Breakup by Subsystem:

- Demand Response System
- Supervisory Control and Data Acquisition (SCADA)/ Industrial Control System (ICS)
- Home Energy Management System
- Advanced Metering Infrastructure
- Others

Breakup by Deployment Type:

- Cloud-based
- On-premise

Breakup by Security Type:

- Endpoint Security
- Application Security
- Database Security
- Network Security
- Others

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Breakup by Region:

North America

United States

Canada

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being AlertEnterprise Inc., BAE Systems, Broadcom Inc., Cisco Systems Inc., Honeywell International Inc., International Business Machines Corporation, Leidos, Lockheed Martin Corporation, N-Dimension Solutions Inc. (IPKeys Power Partners LLC), Siemens Aktiengesellschaft, Sophos Ltd. (Thoma Bravo LLC), etc.

Key Questions Answered in This Report

1. What was the size of the global smart grid security market in 2023?
2. What is the expected growth rate of the global smart grid security market during 2024-2032?
3. What are the key factors driving the global smart grid security market?
4. What has been the impact of COVID-19 on the global smart grid security market?
5. What is the breakup of the global smart grid security market based on the component?
6. What is the breakup of the global smart grid security market based on the subsystem?
7. What is the breakup of the global smart grid security market based on the deployment type?
8. What is the breakup of the global smart grid security market based on the security type?
9. What are the key regions in the global smart grid security market?
10. Who are the key players/companies in the global smart grid security market?

Table of Contents:

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- 1 Preface
- 2 Scope and Methodology
 - 2.1 Objectives of the Study
 - 2.2 Stakeholders
 - 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
 - 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
 - 2.5 Forecasting Methodology
- 3 Executive Summary
- 4 Introduction
 - 4.1 Overview
 - 4.2 Key Industry Trends
- 5 Global Smart Grid Security Market
 - 5.1 Market Overview
 - 5.2 Market Performance
 - 5.3 Impact of COVID-19
 - 5.4 Market Forecast
- 6 Market Breakup by Component
 - 6.1 Solution
 - 6.1.1 Market Trends
 - 6.1.2 Major Types
 - 6.1.2.1 Encryption
 - 6.1.2.2 Antivirus and Antimalware
 - 6.1.2.3 Identity and Access Management (IAM)
 - 6.1.2.4 Firewall
 - 6.1.2.5 Others
 - 6.1.3 Market Forecast
 - 6.2 Services
 - 6.2.1 Market Trends
 - 6.2.2 Major Types
 - 6.2.2.1 Managed Services
 - 6.2.2.2 Professional Services
 - 6.2.2.3 Others
 - 6.2.3 Market Forecast
- 7 Market Breakup by Subsystem
 - 7.1 Demand Response System
 - 7.1.1 Market Trends
 - 7.1.2 Market Forecast
 - 7.2 Supervisory Control and Data Acquisition (SCADA)/ Industrial Control System (ICS)
 - 7.2.1 Market Trends
 - 7.2.2 Market Forecast
 - 7.3 Home Energy Management System
 - 7.3.1 Market Trends
 - 7.3.2 Market Forecast

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- 7.4 Advanced Metering Infrastructure
 - 7.4.1 Market Trends
 - 7.4.2 Market Forecast
- 7.5 Others
 - 7.5.1 Market Trends
 - 7.5.2 Market Forecast
- 8 Market Breakup by Deployment Type
 - 8.1 Cloud-based
 - 8.1.1 Market Trends
 - 8.1.2 Market Forecast
 - 8.2 On-premise
 - 8.2.1 Market Trends
 - 8.2.2 Market Forecast
- 9 Market Breakup by Security Type
 - 9.1 Endpoint Security
 - 9.1.1 Market Trends
 - 9.1.2 Market Forecast
 - 9.2 Application Security
 - 9.2.1 Market Trends
 - 9.2.2 Market Forecast
 - 9.3 Database Security
 - 9.3.1 Market Trends
 - 9.3.2 Market Forecast
 - 9.4 Network Security
 - 9.4.1 Market Trends
 - 9.4.2 Market Forecast
 - 9.5 Others
 - 9.5.1 Market Trends
 - 9.5.2 Market Forecast
- 10 Market Breakup by Region
 - 10.1 North America
 - 10.1.1 United States
 - 10.1.1.1 Market Trends
 - 10.1.1.2 Market Forecast
 - 10.1.2 Canada
 - 10.1.2.1 Market Trends
 - 10.1.2.2 Market Forecast
 - 10.2 Asia Pacific
 - 10.2.1 China
 - 10.2.1.1 Market Trends
 - 10.2.1.2 Market Forecast
 - 10.2.2 Japan
 - 10.2.2.1 Market Trends
 - 10.2.2.2 Market Forecast
 - 10.2.3 India
 - 10.2.3.1 Market Trends
 - 10.2.3.2 Market Forecast

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- 10.2.4 South Korea
 - 10.2.4.1 Market Trends
 - 10.2.4.2 Market Forecast
- 10.2.5 Australia
 - 10.2.5.1 Market Trends
 - 10.2.5.2 Market Forecast
- 10.2.6 Indonesia
 - 10.2.6.1 Market Trends
 - 10.2.6.2 Market Forecast
- 10.2.7 Others
 - 10.2.7.1 Market Trends
 - 10.2.7.2 Market Forecast
- 10.3 Europe
 - 10.3.1 Germany
 - 10.3.1.1 Market Trends
 - 10.3.1.2 Market Forecast
 - 10.3.2 France
 - 10.3.2.1 Market Trends
 - 10.3.2.2 Market Forecast
 - 10.3.3 United Kingdom
 - 10.3.3.1 Market Trends
 - 10.3.3.2 Market Forecast
 - 10.3.4 Italy
 - 10.3.4.1 Market Trends
 - 10.3.4.2 Market Forecast
 - 10.3.5 Spain
 - 10.3.5.1 Market Trends
 - 10.3.5.2 Market Forecast
 - 10.3.6 Russia
 - 10.3.6.1 Market Trends
 - 10.3.6.2 Market Forecast
 - 10.3.7 Others
 - 10.3.7.1 Market Trends
 - 10.3.7.2 Market Forecast
- 10.4 Latin America
 - 10.4.1 Brazil
 - 10.4.1.1 Market Trends
 - 10.4.1.2 Market Forecast
 - 10.4.2 Mexico
 - 10.4.2.1 Market Trends
 - 10.4.2.2 Market Forecast
 - 10.4.3 Others
 - 10.4.3.1 Market Trends
 - 10.4.3.2 Market Forecast
- 10.5 Middle East and Africa
 - 10.5.1 Market Trends
 - 10.5.2 Market Breakup by Country

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- 10.5.3 Market Forecast
- 11 SWOT Analysis
 - 11.1 Overview
 - 11.2 Strengths
 - 11.3 Weaknesses
 - 11.4 Opportunities
 - 11.5 Threats
- 12 Value Chain Analysis
- 13 Porters Five Forces Analysis
 - 13.1 Overview
 - 13.2 Bargaining Power of Buyers
 - 13.3 Bargaining Power of Suppliers
 - 13.4 Degree of Competition
 - 13.5 Threat of New Entrants
 - 13.6 Threat of Substitutes
- 14 Competitive Landscape
 - 14.1 Market Structure
 - 14.2 Key Players
 - 14.3 Profiles of Key Players
 - 14.3.1 AlertEnterprise Inc.
 - 14.3.1.1 Company Overview
 - 14.3.1.2 Product Portfolio
 - 14.3.2 BAE Systems
 - 14.3.2.1 Company Overview
 - 14.3.2.2 Product Portfolio
 - 14.3.2.3 Financials
 - 14.3.2.4 SWOT Analysis
 - 14.3.3 Broadcom Inc.
 - 14.3.3.1 Company Overview
 - 14.3.3.2 Product Portfolio
 - 14.3.3.3 Financials
 - 14.3.3.4 SWOT Analysis
 - 14.3.4 Cisco Systems Inc.
 - 14.3.4.1 Company Overview
 - 14.3.4.2 Product Portfolio
 - 14.3.4.3 Financials
 - 14.3.4.4 SWOT Analysis
 - 14.3.5 Honeywell International Inc.
 - 14.3.5.1 Company Overview
 - 14.3.5.2 Product Portfolio
 - 14.3.5.3 Financials
 - 14.3.5.4 SWOT Analysis
 - 14.3.6 International Business Machines Corporation
 - 14.3.6.1 Company Overview
 - 14.3.6.2 Product Portfolio
 - 14.3.6.3 Financials
 - 14.3.6.4 SWOT Analysis

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- 14.3.7 Leidos
 - 14.3.7.1 Company Overview
 - 14.3.7.2 Product Portfolio
 - 14.3.7.3 Financials
 - 14.3.7.4 SWOT Analysis
- 14.3.8 Lockheed Martin Corporation
 - 14.3.8.1 Company Overview
 - 14.3.8.2 Product Portfolio
 - 14.3.8.3 Financials
 - 14.3.8.4 SWOT Analysis
- 14.3.9 N-Dimension Solutions Inc (IPKeys Power Partners LLC)
 - 14.3.9.1 Company Overview
 - 14.3.9.2 Product Portfolio
- 14.3.10 Siemens Aktiengesellschaft
 - 14.3.10.1 Company Overview
 - 14.3.10.2 Product Portfolio
 - 14.3.10.3 Financials
 - 14.3.10.4 SWOT Analysis
- 14.3.11 Sophos Ltd (Thoma Bravo LLC)
 - 14.3.11.1 Company Overview
 - 14.3.11.2 Product Portfolio
 - 14.3.11.3 Financials

Smart Grid Security Market Report by Component (Solution, Services), Subsystem (Demand Response System, Supervisory Control and Data Acquisition (SCADA)/ Industrial Control System (ICS), Home Energy Management System, Advanced Metering Infrastructure, and Others), Deployment Type (Cloud-based, On-premise), Security Type (Endpoint Security, Application Security, Database Security, Network Security, and Others), and Region 2024-2032

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