Hardware Security Module (HSM) Market Is Driven By Rising Growth Of Online Transactions Globally

Charlie Gefen, University of California, San Francisco
Hardware Security Module (HSM) Market - Growth, Size, Share, Forecast, industry Analysis 2019 - 2027

According to a new market research report published by Credence Research “Global Hardware Security Module (HSM) Market (Type (Network-Attached HSM, Embedded Plugins HSM, USB-Based HSM); Application (Payment, Processing, Code and Document Signing, Secure Sockets Layers and Transport Layer Security, Authentication, Database Encryption, Credential Management, Application Level Encryption); Deployment (Cloud, On-Premise); End-Users (BFSI, Healthcare, IT & Telecom, Transportation, Energy & Utilities, Manufacturing, Retail, Government, Others)) – Growth, Future Prospects and Competitive Analysis, 2019 - 2027”, the overall Hardware Security Module (HSM) market worldwide is had registered a market value of US$ 725.0 Mn in 2018 and is set to grow with a CAGR of 13.30% during the forecast period.

Market Insights

Increasing online transactions by various organizations and companies worldwide have increased the demand for secure networking and storage devices, which is considered to be one of the main drivers of the HSM market. The HSM enables organizations to protect the details of transactions, client or customer identities and the field of application. HSM also helps to secure authentication, cryptographic keys, digital signatures and others for various applications.

The end-user-based hardware security module (HSM) market was segmented as BFSI, Healthcare, IT & Telecom, Rail, Power & Utilities, Manufacturing, Retail, Industry, and others. BFSI segments are the leading segment in 2018 with a market share of more than 20.0 per cent and are projected to dominate the market during the forecast period. Increasing transactions are one of the main drivers of the market. In February 2017, Utimaco GmbH launched a product offering security for cloud applications with the latest version of its SecurityServer line of hardware security modules (HSMs).

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Asia-Pacific is projected to be the fastest-growing region due to increased investment by government and private companies in providing a variety of products and services for secure data processing and security. Rising BFSI, e-commerce, IT & telecommunications and other industries in the area are a key driver of the demand in the region.

In addition, the emergence of a local supplier offering different types of HSM is also driving the market. The Asia-Pacific region has been segmented by countries such as India, China, Japan and the rest of Asia-Pacific. China has the largest market share in the region due to the increasing demand for a secure network, storage devices, data transmission, and others.

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Contact:

Credence Research Inc

Name: Chris Smith (Global Sales Manager)

E-mail: sales@credenceresearch.com

Ph: 1-800-361-8290

Web: https://www.credenceresearch.com