

# Operational Technology (OT) Security Market Expected to Reach \$84.2 Billion by 2032 Grows at 19% CAGR

WILMINGTON, DE, UNITED STATES, July 3, 2024 /EINPresswire.com/ -- The [operational technology \(ot\) security market](#) was valued at \$15.20 billion in 2022, and is estimated to reach \$84.2 billion by 2032, growing at a CAGR of 19% from 2023 to 2032.

The growth of the operational technology (OT) security market is attributed to several factors, including the increase in the use of OT security solutions that are cloud-based, the surge in the integration of government initiatives to security norms, and the increasing demand for cyber threat modeling solutions. By region, North America held the major share in 2022, garnering more than one-third of the global operational technology (OT) security market revenue.

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The BFSI segment is expected to experience significant growth in the coming years, the growing threats to the BFSI sector have led to increased investment in OT security, creating new opportunities for security vendors and solution providers and boosting the market growth during the forecast period.

Operational Technology (OT) systems are used in various industries and critical infrastructures such as energy, oil and gas, water treatment, transportation, and manufacturing. These systems are designed to control and monitor physical processes, such as the flow of electricity, water, or gas, and are often connected to the internet or other networks for remote monitoring and management. OT security is crucial because a successful attack on an OT system could cause physical harm, environmental damage, and economic disruption. For example, a cyberattack on a power grid could result in a widespread blackout, causing significant economic damage and



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potentially risking lives.

Rising adoption of cloud-based OT security solutions and the surge in the integration of government initiatives in security standards are driving the growth of the market. In addition, the growing demand for cyber threat modeling solutions is fueling the growth of the Operational Technology Security Market Size. However, dearth of trained security staff to analyze OT security systems and the high installation cost of OT Security Market solutions limit the market growth. Conversely, the rise in IIoT connectivity between industrial operations and the internet and increased work-from-home activities widen the penetration of broadband is anticipated to provide numerous opportunities for the expansion of the market during the forecast period.

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Region-wise, the Operational Technology Security Market Analysis was dominated by North America in 2021 and is expected to retain its position during the forecast period, due to a rise in investments in cyber security solutions, along with growth in government initiatives. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to the increasing sophistication of cyber-attacks, new regulatory requirements, and the need for better visibility and control over industrial networks.

The global Operational Technology Security Industry is dominated by key players such as Broadcom, Cisco, Darktrace, Forcepoint, Forescout, Fortinet, Kaspersky, Microsoft Corporation, Palo Alto Networks, and Thales Group. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry. For instance, in February 2022, Forcepoint launched Forcepoint One a cloud platform that integrates with zero trust and SASE technologies. The platform includes Secure Web Gateway (SWG), Content Disarm and Reconstruction (CDR), Remote Browser Isolation (RBI), Cloud Access Security Broker (CASB) and Zero Trust Network Access (ZTNA). The main purpose behind the strategy is to simplify security for both traditional and remote workforces so that users can gain safe, controlled access to business information on the web, in the cloud, and private applications.

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