

Medical Device Security Market Booming Worldwide with Latest Demands: Forecast to Reach \$17.49 Billion by 2027

Rising cyber-attacks in healthcare, demand for connected medical devices, & strict regulations are driving growth in the global medical device security market.

WILMINGTON, DE, UNITED STATES,
December 18, 2024 /

EINPresswire.com/ -- According to a recent report published by Allied Market Research, the global [medical device security market](#) size was valued at \$6.23 billion in 2019, and is projected to reach \$17.49 billion by 2027, growing at a CAGR of 13.8% from 2020 to 2027.



Medical Device Security Market Size

Medical device security is a type of application, that helps healthcare organizations to manage risk related to various data threats and cyberattacks. In addition, increase in cyber-attacks on various connected medical devices and rise in the need to reduce unauthorized access to critical healthcare devices is positively impacting the growth of the market. For instance, according to a research report published in the year 2019 in the U.S., around 81% of healthcare organizations across the globe have been attacked by cyber-attackers in the past two year, which propelled the growth of the market.

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The key factors that drive the growth of the global medical device security market trends include growing demand for connected medical devices in the healthcare sector and increase in cyber-attacks on connected medical devices. In addition, the surge in adoption of IoT-based medical devices in the healthcare sector positively impacts the growth of the market. However, lack of awareness regarding medical security devices among emerging countries and limited healthcare security budgets are expected to hamper the market growth. On the contrary, rise in adoption of

cloud-based medical device security across the globe is expected to offer remunerative opportunities for the expansion of the global market during the forecast period.

The healthcare institutions segment is expected to garner a significant share during the forecast period, owing to high demand for connected networked medical devices among healthcare providers to provide various benefits offered by these devices to the end users. However, the medical device manufacturers segment is expected to grow at the highest rate during the forecast period, owing to high demand of security solutions among the manufacturers for protecting the newly developed connected devices from various types of threats and cyber-attacks.

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Region-wise, the medical device security market was dominated by North America in 2019, and is expected to retain its position during the forecast period. This is attributed to strong presence of large healthcare companies and the presence of companies providing connected medical devices security solutions in the region. However, Asia-Pacific is expected to witness a significant growth rate during the forecast period, owing to growing government initiatives to implement security solutions in healthcare organizations of various developing nations such as China and India.

The outbreak of COVID-19 is anticipated to have a significant impact on the growth of the medical device security market. Various industries are majorly hit by lockdown imposed in many countries, and the spending on medical device security by end users is expected to increase during this pandemic. This is attributed to rise in need for connected devices in healthcare organization to provide proper treatment to the patients without getting infected from the virus.

The report focuses on the growth prospects, restraints, and trends of the global medical device security market analysis. The study provides Porter's five forces analysis to understand the impact of various factors such as bargaining power of suppliers, competitive intensity of competitors, threat of new entrants, threat of substitutes, and bargaining power of buyers on global medical device security market size.

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Key Findings Of The Study

1. By component, the solution segment accounted for the medical device security market share in 2019.

2. By region, North America generated the highest revenue in 2019.

3. By deployment model, the on-premise segment generated the highest revenue in 2019.

The key players operating in the global medical device security market include Cisco Systems, Inc., CA Technologies, Check Point Software Technologies, DXC Technology, Fortinet Inc., IBM Corporation, McAfee, LLC, Palo Alto Networks, Sophos Ltd, and Symantec Corporation. These players have adopted various strategies to increase their market penetration and strengthen their foothold in the medical device security market industry.

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