

Medical Device Security Market to Hit New Highs by 2027 – What’s Driving the Surge

Rising cyber threats in healthcare, growing demand for connected medical devices, and strict regulations are driving the global medical device security market.

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Healthcare medical devices are increasingly connected to hospital networks, the internet, and other systems, enhancing patient treatment capabilities. However, these connections also raise the risk of unauthorized access and cyber-attacks on critical hospital data. To mitigate these threats and strengthen device security, healthcare organizations are adopting medical device security systems, driving market growth.

According to the report, the global medical device security industry generated \$6.23 billion in 2019, and is estimated to garner \$17.49 billion by 2027, portraying a CAGR of 13.8% from 2020 to 2027.

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Surge in cyber-attacks and threats in the healthcare industry, rise in demand for connected medical devices, and strict government guidelines drive the growth of the global [medical device security market](#). However, budget constraints for healthcare security hinder the market growth. On the other hand, the increase in adoption of the internet of medical things (IoMT) in the healthcare industry and rise in adoption of cloud-based medical device security worldwide present new opportunities in the coming years.

Covid-19 Scenario

1. The demand for external medical devices & consumer wearables from healthcare institutions



surged significantly during the Covid-19 pandemic. In addition, there has been rise in the number of smartphone-based healthcare apps among the general public and hospitals. 2. 2. This increased the need for the security of data.

3. The overall spending on the security of medical devices is expected to surge during the pandemic as there has been a significant rise in need for connected devices among various healthcare organizations.

4. With the increase in a number of patients infected with Covid-19, the amount of patient data generated is huge and the need for cloud-based solutions increased. Consequently, the demand for medical device security solutions and services rose considerably to ensure security of data and records.

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Based on component, the solution segment accounted for around two-thirds of the global medical device security market in 2019, and is projected to maintain its leadership status during the forecast period. This is due to need to manage different types of cyber-attacks on medical devices. However, the service segment is expected to manifest the highest CAGR of 15.1% from 2020 to 2027, owing to adoption of different services to ensure the effective functioning of medical devices.

Based on industry vertical, the healthcare segment held the largest market share in 2019, contributing to nearly three-fifths of the global medical device security market in 2019, and is estimated to maintain its lead position by 2027. This is due to increase in connected medical devices among hospitals and rise in need for connected devices to optimize patient care services. However, the medical segment is projected to witness the highest CAGR of 16.4% from 2020 to 2027. This is due to stringent FDA regulations for medical devices and needs to reduce cybersecurity risks in the rapidly changing environment in the healthcare industry across the globe.

Based on region, North America accounted for the highest market share in 2019, holding more than one-third of the global medical device security market, and is expected to continue its dominance in terms of revenue by 2027. This is due to rise in IT spending in the healthcare sector and surge in adoption of connected medical devices in hospitals. However, Asia-Pacific is expected to witness the fastest CAGR of 16.0% from 2020 to 2027, owing to the presence of key players of the software in emerging countries such as China and India.

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McAfee, LLC
IBM Corporation
Sophos Ltd.
Palo Alto Networks
Symantec Corporation

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