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Quantum Cryptography Market Research Report - Global Forecast till 2032

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Description:

Quantum Cryptography Market Overview

Quantum Cryptography Market Size was valued at USD 5.6 billion in 2022. The quantum cryptography market industry is projected to grow from USD 7.91 Billion in 2023 to USD 126.541 billion by 2032, exhibiting a compound annual growth rate (CAGR) of 41.40% during the forecast period (2023 - 2032). To improve network and application security, businesses worldwide and the growing adoption of these solutions in the government and BFSI verticals are the key market drivers enhancing the market growth.

Quantum Cryptography Market

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Quantum Cryptography Market Trends

Improve network and application security is driving the market growth

Data protection through encryption is possible thanks to quantum cryptography. It is highly sought-after for various reasons, including rising digitization, easier access to connectivity, and online banking applications. Businesses worldwide increasingly implement quantum cryptography solutions to improve network and application security. Due to the growing adoption of these solutions in the government and BFSI verticals, the market is anticipated to experience new opportunities. The players in the market are putting their attention on cutting-edge solutions to boost security and secure transactions.

The increase in cybersecurity funding, the rising demand for next-generation security solutions for cloud and IoT technologies, and the advancement of next-generation wireless network technologies are all expected to fuel the growth of the quantum cryptography market. Additionally, the market is seeing a rise in strategic alliances and partnerships, promoting new product development. For instance, Toppan Printing and Japan's National Institute of Information and Communications Technology (NICT) signed a contract in April 2021 to conduct joint research on applying post-quantum public key cryptography to quantum secure cloud technology.

As a result of the Covid-19 pandemic, which has caused a sharp rise in the number of people working from home and a sharp increase in the volume of online commerce, organizations are at increased risk for cyberattacks. As more businesses look to secure their data, the demand for quantum cryptography solutions is rising quickly. Quantum cryptography solutions are expensive and labor-intensive, limiting their use. Cost pressure on businesses is increased by the implementation's requirement for costly infrastructure. Thus, driving the quantum cryptography market revenue.

Quantum Cryptography Market Segment Insights

Quantum Cryptography Service Insights

Based on service, the quantum cryptography market segmentation includes support and maintenance, deployment and integration, and consulting. The consulting segment dominated the market; businesses and organizations looking to increase the security of their communication and data storage systems are seeing increased demand for consulting services in quantum cryptography. A quantum security assessment thoroughly assesses a company's current security measures and susceptibility to quantum attacks. This entails a review of the encryption protocols, key distribution techniques, and other security safeguards applied in the company's communication and data storage systems.

Quantum Cryptography Application Insights

Based on application, the quantum cryptography market segmentation includes database encryption,

application security, and network security. The database encryption category generated the most income. Database encryption uses encryption algorithms to secure sensitive data stored in a database. By offering a way to create and disseminate cryptographic keys resistant to attacks from quantum computers, quantum cryptography can improve the security of database encryption. Access to the encrypted database can also be restricted using quantum cryptography. An authorized user's access control keys can be distributed to them in a safe and unchangeable way by a database administrator using quantum key distribution.

Quantum Cryptography Components Insights

Based on components, the quantum cryptography market segmentation includes hardware and software. The software category generated the most income. It is possible to secure communication using quantum mechanics, according to a growing field of research called quantum cryptography. To implement quantum cryptography algorithms and protocols, software is essential. Using quantum mechanics, the QKD cryptographic protocol shares keys between two parties. Modules in the QKD software are responsible for creating random keys, sending and receiving the keys, and confirming their legitimacy. Protocols for quantum cryptography are tested and assessed in a controlled setting using simulation software. The behavior of quantum cryptographic systems can be studied using this software in various scenarios and conditions.

Figure 1: Quantum Cryptography Market, by Components, 2022 & 2032 (USD billion)

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Quantum Cryptography Regional Insights

By region, the study provides market insights into North America, Europe, Asia-Pacific and the Rest of the World. The North American quantum cryptography market area will dominate this market due to factors like the rise in cyberattacks, end users' increased attention to cyber security, and rising investments in data privacy. Additionally, the market growth in the region is boosted by the significant presence of key quantum cryptography market vendors in North America. Furthermore, North America is a market leader for quantum cryptography due to favorable government regulations for data security, particularly in the United States.

Further, the major countries studied in the market report are The U.S., Canada, German, France, the UK, Italy, Spain, China, Japan, India, Australia, South Korea, and Brazil.

Figure 2: QUANTUM CRYPTOGRAPHY MARKET SHARE BY REGION 2022 (%)

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Europe’s quantum cryptography market accounts for the second-largest market share Governments have enacted new laws as a result of the growing number of data breaches, including the General Data Protection Regulation (GDPR) by the European Union. New data security trends are emerging in the region to ensure that data is well-protected to avoid the negative publicity associated with being hacked as cybercrimes such as the hacking of massive data continue to thrive, and laws such as GDPR are meant to prevent such incidents from occurring. The region is also constantly identifying and researching security trends to reduce cybercrimes. Europe is known for its strong technical and scientific capabilities and has long supported quantum technology research. Utilizing these technologies is primarily intended to position the area at the forefront of the second quantum revolution, resulting in revolutionary scientific advancements. Further, the German quantum cryptography market held the largest market share, and the UK quantum cryptography market was the fastest-growing market in the European region.

The Asia-Pacific Quantum Cryptography Market is expected to grow at the fastest CAGR from 2023 to 2032. because the rising number of cyberattacks is pushing the adoption in this region. Additionally, the Asia Pacific quantum cryptography market is likely driven by the growing demand for security solutions and data security. Moreover, China’s quantum cryptography market held the largest market share, and the Indian quantum cryptography market was the fastest-growing market in the Asia-Pacific region.

Quantum Cryptography Key Market Players & Competitive Insights

Leading market players are investing heavily in research and development to expand their product lines, which will help the quantum cryptography market grow even more. Market participants are also undertaking various strategic activities to expand their footprint, with important market developments including new product launches, contractual agreements, mergers and acquisitions, higher investments, and collaboration with other organizations. The quantum cryptography industry must offer cost-effective items to expand and survive in a more competitive and rising market climate.

Manufacturing locally to minimize operational costs is one of the key business tactics manufacturers use in the quantum cryptography industry to benefit clients and increase the market sector. In recent years, the quantum cryptography industry has offered some of the most significant advantages to medicine. Major players in the quantum cryptography market, including PQ Solutions (U.K), Infineon (Germany), Qubitekk (U.S), QuintessenceLabs (Australia), Nucrypt Llc (U.S), Crypta Labs (U.K), tools GmbH (Germany), Magiq Technologies (U.S), NEC Corporation (Japan), Toshiba (Japan) and

others, are attempting to increase market demand by investing in research and development operations.

Toshiba (Japan), Tokyo, Japan, serves as the home base for the multinational conglomerate corporation Toshiba. The business was established in 1875 and has a long history of manufacturing various goods, including consumer electronics, business equipment, and energy systems. Toshiba has been a significant electronics player for many years and contributed to several technological developments. The company created the world's first laptop computer in 1985 and the first Japanese magnetic tape recorder in 1950. As well as financial issues and scandals, Toshiba has experienced several difficulties in recent years.

Crypta Labs (U.K), Technology firm Crypta Labs, with offices in the UK, focuses on creating cybersecurity products based on quantum mechanics. Joe HQ Luong and Tommaso Melodia founded the business in London, United Kingdom. Crypta Labs focuses on creating tools for protecting IoT devices and communication systems from online threats. A quantum random number generator (QRNG) and a quantum key distribution (QKD) system, both based on the principles of quantum cryptography, are among the company's products. The true random numbers produced by the Crypta Labs-created QRNG system can be used to strengthen cryptographic keys and other security measures. The company's QKD system distributes keys securely for secure communication channels.

Key Companies in the quantum cryptography market include

- PQ Solutions (U.K)
- Infineon (Germany)
- Qubitekk (U.S)
- Quintessencelabs (Australia)
- Nucrypt Llc (U.S)
- Crypta Labs (U.K)
- qutools GmbH (Germany)
- Magiq Technologies (U.S)
- NEC Corporation (Japan)
- Toshiba (Japan)

Quantum Cryptography Industry Developments

March 2022: To provide mobile phone users with an efficient and long-lasting quantum-safe communication solution, Geneva-based ID Quantique SA (IDQ) and Paris-based CryptoNext Security SAS announced a partnership. The approach combines the automated detection of the QRNG Microchip from ID Quantique with the Quantum-Safe Messaging Application Plugin (C-QS-MS) and Quantum-Safe Library (C-QSL) from Cryptonext.

January 2022: the US-based QuSecure, Inc. released QuProtect. This quantum orchestration platform is an end-to-end post-quantum cybersecurity software-based solution specifically created to protect encrypted communications and data with quantum resilience using secure quantum channels.

May 2022: Post-quantum cryptography products have been released by the British startup PQShield for use in hardware and software. In addition to smart cards and embedded security chips to shield private information from quantum computers, the company can offer secure cryptography solutions for messaging platforms, apps, and mobile technologies.

Quantum Cryptography Market Segmentation

Quantum Cryptography Service Outlook

- Support and Maintenance
- Deployment and Integration
- Consulting

Quantum Cryptography Application Outlook

- Database Encryption
- Application Security
- Network Security

Quantum Cryptography Components Outlook

- Hardware
- Software

Quantum Cryptography Regional Outlook

- North America
- US
- Canada
- Europe
- Germany
- France
- UK
- Italy
- Spain
- Rest of Europe
- Asia-Pacific
    - China
    - Japan

- India
- Australia
- South Korea
- Australia
- Rest of Asia-Pacific

- Rest of the World
  - Middle East
  - Africa
  - Latin America

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