

# **Global Encryption as a Service Market Size Study, by Service Type (Application-Level Encryption, Data Encryption, Network Encryption, Cloud Encryption), by Organization Size (SMEs, Large Enterprises), by Vertical (BFSI, Healthcare, Government, IT & Telecom, Retail), and Regional Forecasts 2022-2032**

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## **Abstracts**

The global Encryption as a Service (EaaS) market was valued at approximately USD 1.26 billion in 2023 and is projected to expand at a CAGR of 24.9% from 2024 to 2032. The rising concerns over data security, regulatory compliance, and increasing cyber threats are major drivers for market growth.

With the rapid digital transformation and the increasing use of cloud-based solutions, the risk of data breaches, ransomware attacks, and unauthorized access has significantly increased. Organizations across various industries are prioritizing encryption services to protect sensitive data, ensure regulatory compliance, and enhance cybersecurity frameworks. Regulations such as GDPR, HIPAA, and PCI DSS have made encryption a mandatory security measure for businesses dealing with sensitive information.

The BFSI sector holds the largest market share, driven by the need to secure customer transactions, prevent financial fraud, and comply with strict banking regulations. As financial institutions increasingly transition to cloud-based services, the demand for advanced encryption technologies continues to rise. The integration of Artificial Intelligence (AI) and Machine Learning (ML) in encryption technologies further enhances security by proactively identifying and mitigating cyber threats.

From a regional perspective, Asia Pacific is expected to grow at the highest CAGR during the forecast period. China, India, and Japan are witnessing substantial investments in cybersecurity infrastructure, with governments and enterprises adopting robust encryption frameworks. The rise in cloud adoption, IoT deployments, and data protection regulations is further driving the demand for encryption as a service solutions in the region.

#### Major Market Players Included in This Report:

AWS (US)

Cisco (US)

HashiCorp (US)

Google (US)

Box (US)

IBM (US)

Microsoft (US)

Utimaco (Germany)

CLAI PAYMENTS (US)

Retarus (Germany)

Intermedia (US)

Thales (France)

Network Fish (UK)

StorMagic (UK)

Bluefin (Georgia)

Cogito Group (Australia)

Kloch (US)

Virtru (US)

Tencent Cloud (China)

GarbleCloud (US)

Proton (Switzerland)

Fortanix (US)

Akeyless (US)

NordLocker (Netherlands)

Piiano (Israel)

Delinea (US)

The Detailed Segments and Sub-Segments of the Market are Explained Below:

By Service Type:

Application-Level Encryption

Data Encryption

Network Encryption

Cloud Encryption

By Organization Size:

Small & Medium Enterprises (SMEs)

## Large Enterprises

### By Vertical:

BFSI

Healthcare

Government & Defense

IT & Telecom

Retail & E-Commerce

### By Region:

#### North America

U.S.

Canada

#### Europe

UK

Germany

France

Italy

Spain

Rest of Europe

## Asia Pacific

China

India

Japan

Australia

South Korea

Rest of Asia Pacific

## Latin America

Brazil

Argentina

Rest of Latin America

## Middle East & Africa

Saudi Arabia

UAE

South Africa

Rest of Middle East & Africa

Years Considered for the Study Are as Follows:

Historical Year – 2022

Base Year – 2023

Forecast Period – 2024 to 2032

#### Key Takeaways:

Market Estimates & Forecast for 10 years (2022-2032).

Annualized revenue projections and regional analysis for each market segment.

Comprehensive geographical landscape analysis with country-level insights.

Competitive landscape review, including leading market players.

Strategic recommendations for future market approaches.

Detailed analysis of market structure and competitive dynamics.

In-depth demand-side and supply-side market assessments.

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