

Encryption Software Market Size, Share & Trends Analysis Report By Deployment (On-Premise, Cloud), By Application (Disk, Cloud, Network Traffic Encryption), By End Use, And Segment Forecasts, 2019 - 2025

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Abstracts

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The global encryption software market is likely to reach USD 8.74 billion by 2025, according to a new report by Grand View Research, Inc., progressing at a CAGR of 16.8% during the forecast period. Software enterprises around the world are rapidly adopting encryption solutions to enhance business proficiency and improve data security. Rising concerns over data breaches and privacy compliance regulations, coupled with increasing adoption of modern technologies, including cloud, Internet of Things (IoT), virtualization, and mobility are expected to fuel product demand over the next few years.

These solutions safeguard privacy of the information stored in database and data in transit as per security requirements and compliance of any business organization. This renders information unreadable even to authorized person, thus improving the security of intimate data.

Presently, encryption has become a legal requirement for several businesses in different industries to comply with international and domestic laws. For instance, in the U.S., the Gramm-Leach-Bliley Act of 1999 (GLBA) makes it mandatory for organizations to safeguard consumer confidentiality or non-public personal data, which calls for securing data and is estimated to catapult the growth of the encryption software market over the forecast period.

Additionally, an organization's reputation or brand image is a critical part of its marketing mix and hence requires strong protection. Data security is critical as a lot of confidential customer records are at risk of being leaked in seconds. It is imperative in maintaining customer loyalty and protecting enterprises' brand reputation. Hence, the adoption of security solutions is on a rise to prevent any incidence of data loss, theft, or leak.

Further key findings from the study suggest:

The BFSI segment is anticipated to witness healthy growth during the forecast period owing to aggressive adoption of encryption software in order to safeguard sensitive and confidential data

In 2018, the on-premise segment held over 65.0% of the overall value. It is projected to experience substantial growth during the forecast period due to soaring need to improve security postures

With rising adoption of disk coding software to secure laptops and desktop by encrypting all the data at rest on a hard drive, the disk encryption segment is poised to dominate the market through 2025

The growth of the market in Europe can be attributed to recovering economic conditions, resulting in rapid growth of various end-use industries such as telecom, BFSI, retail, healthcare, and manufacturing

The global encryption software market is fragmented with presence of several new and well-established players. Companies are emphasizing on product development in compliance with regulatory standards and evolving end-use requirements to stay competitive in the market

A few key players in the market are Microsoft Corporation, Sophos, Bloombase, Intel Security (McAfee), Cisco Systems, EMC Corporations, Check Point Software Technologies, and Symantec Corporation.

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