

Encryption Software Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027

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Abstracts

The global encryption software market size reached US\$ 10.4 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 24.8 Billion by 2027, exhibiting a growth rate (CAGR) of 15.44% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic on different end use industries. These insights are included in the report as a major market contributor.

Encryption software is a program that relies on data encryption algorithms to protect sensitive data at rest or in transit. It allows the encryption of the content of a data object, file, network, or application, and laptops, tablets, and removable media. It assists in providing complete data protection, maintaining integrity, and ensuring security across multiple devices and safe transportation of data. As it also aids in streamlining the operations of an organization's applications and workflows, its demand is escalating around the world.

Encryption Software Market Trends:

Due to the growing trend of the Internet of Things (IoT) and Bring Your Own Device (BYOD) among enterprises, there is a significant rise in data security concerns, such as cyberattacks, data breaches, commercial espionage, and theft and losses. This represents one of the key factors catalyzing the demand for encryption software to protect sensitive data and ensure compliance worldwide. Apart from this, as enterprises are increasingly adopting cloud computing, there is a considerable need for safeguarding data. This, in confluence with the growing penetration of high-speed internet and surging sales of smartphones across the globe, is positively influencing the market. Furthermore, several industry verticals, including the banking, financial

services, and insurance (BFSI) and the healthcare sectors, are complying with payment card industry data security standard (PCI DSS) and the health insurance portability and accountability act (HIPPA). These regulations require the implementation of a data security solution, which is acting as another growth-inducing factor. Other major factors, including the expanding information and technology (IT) and telecom sector and advancements in mobile technology worldwide, are anticipated to drive the market further in the upcoming years.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global encryption software market report, along with forecasts at the global, regional and country level from 2022-2027. Our report has categorized the market based on component, deployment model, organization size, function and industry vertical.

Breakup by Component:

- Software
- Services

Breakup by Deployment Model:

- On-premises
- Cloud-based

Breakup by Organization Size:

- Large Enterprises
- Small and Medium Enterprises

Breakup by Function:

- Disk Encryption
- Communication Encryption
- File and Folder Encryption
- Cloud Encryption

Breakup by Industry Vertical:

- BFSI

Aerospace and Defence
IT and Telecom
Media and Entertainment
Government and Public
Retail
Healthcare
Others

Breakup by Region:

North America
United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Amazon Web Services Inc. (Amazon.com Inc), Check Point Software Technologies Ltd., Cisco System Inc., Fortinet Inc., F-Secure,

International Business Machines Corporation, Microsoft Corporation, Oracle Corporation, Palo Alto Networks Inc. and Trend Micro Incorporated.

Key Questions Answered in This Report:

How has the global encryption software market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global encryption software market?

What are the key regional markets?

What is the breakup of the market based on the component?

What is the breakup of the market based on the deployment model?

What is the breakup of the market based on the organization size?

What is the breakup of the market based on the function?

What is the breakup of the market based on the industry vertical?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global encryption software market and who are the key players?

What is the degree of competition in the industry?

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