

Encryption Software Market Report by Component (Software, Services), Deployment Model (On-premises, Cloud-based), Organization Size (Large Enterprises, Small and Medium Enterprises), Function (Disk Encryption, Communication Encryption, File and Folder Encryption, Cloud Encryption), Industry Vertical (BFSI, Aerospace and Defence, IT and Telecom, Media and Entertainment, Government and Public, Retail, Healthcare, and Others), and Region 2023-2028

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Abstracts

The global encryption software market size reached US\$ 12.1 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 28.6 Billion by 2028, exhibiting a growth rate (CAGR) of 15.42% during 2022-2028.

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 2023-2028. 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?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL ENCRYPTION SOFTWARE MARKET

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Forecast

6 MARKET BREAKUP BY COMPONENT

- 6.1 Software
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
- 6.2 Services
 - 6.2.1 Market Trends
 - 6.2.2 Market Forecast

7 MARKET BREAKUP BY DEPLOYMENT MODEL

7.1 On-premises

7.1.1 Market Trends

7.1.2 Market Forecast

7.2 Cloud-based

7.2.1 Market Trends

7.2.2 Market Forecast

8 MARKET BREAKUP BY ORGANIZATION SIZE

8.1 Large Enterprises

8.1.1 Market Trends

8.1.2 Market Forecast

8.2 Small and Medium Enterprises

8.2.1 Market Trends

8.2.2 Market Forecast

9 MARKET BREAKUP BY FUNCTION

9.1 Disk Encryption

9.1.1 Market Trends

9.1.2 Market Forecast

9.2 Communication Encryption

9.2.1 Market Trends

9.2.2 Market Forecast

9.3 File and Folder Encryption

9.3.1 Market Trends

9.3.2 Market Forecast

9.4 Cloud Encryption

9.4.1 Market Trends

9.4.2 Market Forecast

10 MARKET BREAKUP BY INDUSTRY VERTICAL

10.1 BFSI

10.1.1 Market Trends

10.1.2 Market Forecast

10.2 Aerospace and Defence

- 10.2.1 Market Trends
- 10.2.2 Market Forecast
- 10.3 IT and Telecom
 - 10.3.1 Market Trends
 - 10.3.2 Market Forecast
- 10.4 Media and Entertainment
 - 10.4.1 Market Trends
 - 10.4.2 Market Forecast
- 10.5 Government and Public
 - 10.5.1 Market Trends
 - 10.5.2 Market Forecast
- 10.6 Retail
 - 10.6.1 Market Trends
 - 10.6.2 Market Forecast
- 10.7 Healthcare
 - 10.7.1 Market Trends
 - 10.7.2 Market Forecast
- 10.8 Others
 - 10.8.1 Market Trends
 - 10.8.2 Market Forecast

11 MARKET BREAKUP BY REGION

- 11.1 North America
 - 11.1.1 United States
 - 11.1.1.1 Market Trends
 - 11.1.1.2 Market Forecast
 - 11.1.2 Canada
 - 11.1.2.1 Market Trends
 - 11.1.2.2 Market Forecast
- 11.2 Asia-Pacific
 - 11.2.1 China
 - 11.2.1.1 Market Trends
 - 11.2.1.2 Market Forecast
 - 11.2.2 Japan
 - 11.2.2.1 Market Trends
 - 11.2.2.2 Market Forecast
 - 11.2.3 India
 - 11.2.3.1 Market Trends

- 11.2.3.2 Market Forecast
- 11.2.4 South Korea
 - 11.2.4.1 Market Trends
 - 11.2.4.2 Market Forecast
- 11.2.5 Australia
 - 11.2.5.1 Market Trends
 - 11.2.5.2 Market Forecast
- 11.2.6 Indonesia
 - 11.2.6.1 Market Trends
 - 11.2.6.2 Market Forecast
- 11.2.7 Others
 - 11.2.7.1 Market Trends
 - 11.2.7.2 Market Forecast
- 11.3 Europe
 - 11.3.1 Germany
 - 11.3.1.1 Market Trends
 - 11.3.1.2 Market Forecast
 - 11.3.2 France
 - 11.3.2.1 Market Trends
 - 11.3.2.2 Market Forecast
 - 11.3.3 United Kingdom
 - 11.3.3.1 Market Trends
 - 11.3.3.2 Market Forecast
 - 11.3.4 Italy
 - 11.3.4.1 Market Trends
 - 11.3.4.2 Market Forecast
 - 11.3.5 Spain
 - 11.3.5.1 Market Trends
 - 11.3.5.2 Market Forecast
 - 11.3.6 Russia
 - 11.3.6.1 Market Trends
 - 11.3.6.2 Market Forecast
 - 11.3.7 Others
 - 11.3.7.1 Market Trends
 - 11.3.7.2 Market Forecast
- 11.4 Latin America
 - 11.4.1 Brazil
 - 11.4.1.1 Market Trends
 - 11.4.1.2 Market Forecast

- 11.4.2 Mexico
 - 11.4.2.1 Market Trends
 - 11.4.2.2 Market Forecast
- 11.4.3 Others
 - 11.4.3.1 Market Trends
 - 11.4.3.2 Market Forecast
- 11.5 Middle East and Africa
 - 11.5.1 Market Trends
 - 11.5.2 Market Breakup by Country
 - 11.5.3 Market Forecast

12 SWOT ANALYSIS

- 12.1 Overview
- 12.2 Strengths
- 12.3 Weaknesses
- 12.4 Opportunities
- 12.5 Threats

13 VALUE CHAIN ANALYSIS

14 PORTERS FIVE FORCES ANALYSIS

- 14.1 Overview
- 14.2 Bargaining Power of Buyers
- 14.3 Bargaining Power of Suppliers
- 14.4 Degree of Competition
- 14.5 Threat of New Entrants
- 14.6 Threat of Substitutes

15 PRICE ANALYSIS

16 COMPETITIVE LANDSCAPE

- 16.1 Market Structure
- 16.2 Key Players
- 16.3 Profiles of Key Players
 - 16.3.1 Amazon Web Services Inc. (Amazon.com Inc)
 - 16.3.1.1 Company Overview

- 16.3.1.2 Product Portfolio
- 16.3.1.3 SWOT Analysis
- 16.3.2 Check Point Software Technologies Ltd.
 - 16.3.2.1 Company Overview
 - 16.3.2.2 Product Portfolio
 - 16.3.2.3 Financials
 - 16.3.2.4 SWOT Analysis
- 16.3.3 Cisco System Inc.
 - 16.3.3.1 Company Overview
 - 16.3.3.2 Product Portfolio
 - 16.3.3.3 Financials
 - 16.3.3.4 SWOT Analysis
- 16.3.4 Fortinet Inc.
 - 16.3.4.1 Company Overview
 - 16.3.4.2 Product Portfolio
 - 16.3.4.3 Financials
 - 16.3.4.4 SWOT Analysis
- 16.3.5 F-Secure
 - 16.3.5.1 Company Overview
 - 16.3.5.2 Product Portfolio
 - 16.3.5.3 Financials
- 16.3.6 International Business Machines Corporation
 - 16.3.6.1 Company Overview
 - 16.3.6.2 Product Portfolio
 - 16.3.6.3 Financials
 - 16.3.6.4 SWOT Analysis
- 16.3.7 Microsoft Corporation
 - 16.3.7.1 Company Overview
 - 16.3.7.2 Product Portfolio
 - 16.3.7.3 Financials
 - 16.3.7.4 SWOT Analysis
- 16.3.8 Oracle Corporation
 - 16.3.8.1 Company Overview
 - 16.3.8.2 Product Portfolio
 - 16.3.8.3 Financials
 - 16.3.8.4 SWOT Analysis
- 16.3.9 Palo Alto Networks Inc.
 - 16.3.9.1 Company Overview
 - 16.3.9.2 Product Portfolio

16.3.9.3 Financials

16.3.9.4 SWOT Analysis

16.3.10 Trend Micro Incorporated

16.3.10.1 Company Overview

16.3.10.2 Product Portfolio

16.3.10.3 Financials

16.3.10.4 SWOT Analysis

List Of Tables

LIST OF TABLES

Table 1: Global: Encryption Software Market: Key Industry Highlights, 2022 and 2028

Table 2: Global: Encryption Software Market Forecast: Breakup by Component (in Million US\$), 2023-2028

Table 3: Global: Encryption Software Market Forecast: Breakup by Deployment Model (in Million US\$), 2023-2028

Table 4: Global: Encryption Software Market Forecast: Breakup by Organization Size (in Million US\$), 2023-2028

Table 5: Global: Encryption Software Market Forecast: Breakup by Function (in Million US\$), 2023-2028

Table 6: Global: Encryption Software Market Forecast: Breakup by Industry Vertical (in Million US\$), 2023-2028

Table 7: Global: Encryption Software Market Forecast: Breakup by Region (in Million US\$), 2023-2028

Table 8: Global: Encryption Software Market: Competitive Structure

Table 9: Global: Encryption Software Market: Key Players

List Of Figures

LIST OF FIGURES

- Figure 1: Global: Encryption Software Market: Major Drivers and Challenges
- Figure 2: Global: Encryption Software Market: Sales Value (in Billion US\$), 2017-2022
- Figure 3: Global: Encryption Software Market Forecast: Sales Value (in Billion US\$), 2023-2028
- Figure 4: Global: Encryption Software Market: Breakup by Component (in %), 2022
- Figure 5: Global: Encryption Software Market: Breakup by Deployment Model (in %), 2022
- Figure 6: Global: Encryption Software Market: Breakup by Organization Size (in %), 2022
- Figure 7: Global: Encryption Software Market: Breakup by Function (in %), 2022
- Figure 8: Global: Encryption Software Market: Breakup by Industry Vertical (in %), 2022
- Figure 9: Global: Encryption Software Market: Breakup by Region (in %), 2022
- Figure 10: Global: Encryption Software (Software) Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 11: Global: Encryption Software (Software) Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 12: Global: Encryption Software (Services) Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 13: Global: Encryption Software (Services) Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 14: Global: Encryption Software (On-premises) Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 15: Global: Encryption Software (On-premises) Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 16: Global: Encryption Software (Cloud-based) Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 17: Global: Encryption Software (Cloud-based) Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 18: Global: Encryption Software (Large Enterprises) Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 19: Global: Encryption Software (Large Enterprises) Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 20: Global: Encryption Software (Small and Medium Enterprises) Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 21: Global: Encryption Software (Small and Medium Enterprises) Market

Forecast: Sales Value (in Million US\$), 2023-2028

Figure 22: Global: Encryption Software (Disk Encryption) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 23: Global: Encryption Software (Disk Encryption) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 24: Global: Encryption Software (Communication Encryption) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 25: Global: Encryption Software (Communication Encryption) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 26: Global: Encryption Software (File and Folder Encryption) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 27: Global: Encryption Software (File and Folder Encryption) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 28: Global: Encryption Software (Cloud Encryption) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 29: Global: Encryption Software (Cloud Encryption) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 30: Global: Encryption Software (BFSI) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 31: Global: Encryption Software (BFSI) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 32: Global: Encryption Software (Aerospace and Defence) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 33: Global: Encryption Software (Aerospace and Defence) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 34: Global: Encryption Software (IT and Telecom) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 35: Global: Encryption Software (IT and Telecom) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 36: Global: Encryption Software (Media and Entertainment) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 37: Global: Encryption Software (Media and Entertainment) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 38: Global: Encryption Software (Government and Public) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 39: Global: Encryption Software (Government and Public) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 40: Global: Encryption Software (Retail) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 41: Global: Encryption Software (Retail) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 42: Global: Encryption Software (Healthcare) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 43: Global: Encryption Software (Healthcare) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 44: Global: Encryption Software (Other Industry Verticals) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 45: Global: Encryption Software (Other Industry Verticals) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 46: North America: Encryption Software Market: Sales Value (in Million US\$), 2017 & 2022

Figure 47: North America: Encryption Software Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 48: United States: Encryption Software Market: Sales Value (in Million US\$), 2017 & 2022

Figure 49: United States: Encryption Software Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 50: Canada: Encryption Software Market: Sales Value (in Million US\$), 2017 & 2022

Figure 51: Canada: Encryption Software Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 52: Asia-Pacific: Encryption Software Market: Sales Value (in Million US\$), 2017 & 2022

Figure 53: Asia-Pacific: Encryption Software Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 54: China: Encryption Software Market: Sales Value (in Million US\$), 2017 & 2022

Figure 55: China: Encryption Software Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 56: Japan: Encryption Software Market: Sales Value (in Million US\$), 2017 & 2022

Figure 57: Japan: Encryption Software Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 58: India: Encryption Software Market: Sales Value (in Million US\$), 2017 & 2022

Figure 59: India: Encryption Software Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 60: South Korea: Encryption Software Market: Sales Value (in Million US\$), 2017 & 2022

Figure 61: South Korea: Encryption Software Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 62: Australia: Encryption Software Market: Sales Value (in Million US\$), 2017 & 2022

Figure 63: Australia: Encryption Software Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 64: Indonesia: Encryption Software Market: Sales Value (in Million US\$), 2017 & 2022

Figure 65: Indonesia: Encryption Software Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 66: Others: Encryption Software Market: Sales Value (in Million US\$), 2017 & 2022

Figure 67: Others: Encryption Software Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 68: Europe: Encryption Software Market: Sales Value (in Million US\$), 2017 & 2022

Figure 69: Europe: Encryption Software Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 70: Germany: Encryption Software Market: Sales Value (in Million US\$), 2017 & 2022

Figure 71: Germany: Encryption Software Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 72: France: Encryption Software Market: Sales Value (in Million US\$), 2017 & 2022

Figure 73: France: Encryption Software Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 74: United Kingdom: Encryption Software Market: Sales Value (in Million US\$), 2017 & 2022

Figure 75: United Kingdom: Encryption Software Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 76: Italy: Encryption Software Market: Sales Value (in Million US\$), 2017 & 2022

Figure 77: Italy: Encryption Software Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 78: Spain: Encryption Software Market: Sales Value (in Million US\$), 2017 & 2022

Figure 79: Spain: Encryption Software Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 80: Russia: Encryption Software Market: Sales Value (in Million US\$), 2017 & 2022

Figure 81: Russia: Encryption Software Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 82: Others: Encryption Software Market: Sales Value (in Million US\$), 2017 & 2022

Figure 83: Others: Encryption Software Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 84: Latin America: Encryption Software Market: Sales Value (in Million US\$), 2017 & 2022

Figure 85: Latin America: Encryption Software Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 86: Brazil: Encryption Software Market: Sales Value (in Million US\$), 2017 & 2022

Figure 87: Brazil: Encryption Software Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 88: Mexico: Encryption Software Market: Sales Value (in Million US\$), 2017 & 2022

Figure 89: Mexico: Encryption Software Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 90: Others: Encryption Software Market: Sales Value (in Million US\$), 2017 & 2022

Figure 91: Others: Encryption Software Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 92: Middle East and Africa: Encryption Software Market: Sales Value (in Million US\$), 2017 & 2022

Figure 93: Middle East and Africa: Encryption Software Market: Breakup by Country (in %), 2022

Figure 94: Middle East and Africa: Encryption Software Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 95: Global: Encryption Software Industry: SWOT Analysis

Figure 96: Global: Encryption Software Industry: Value Chain Analysis

Figure 97: Global: Encryption Software Industry: Porter's Five Forces Analysis

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