

Network Encryption Market Report by Component (Hardware, Solutions and Services), Deployment Mode (Cloud-based, On-premises), Organization Size (Small and Medium-sized Enterprises, Large Enterprises), End Use Industry (Telecom and IT, BFSI, Government, Media and Entertainment, and Others), and Region 2024-2032

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Abstracts

The global network encryption market size reached US\$ 4.6 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 9.2 Billion by 2032, exhibiting a growth rate (CAGR) of 7.8% during 2024-2032. The growing demand for 5G networks, need for digitalization, and increasing cybersecurity threats are expanding the growth of the market.

Network Encryption Market Analysis:

Major Market Drivers: The rising need for the security of sensitive data transmission is strengthening the growth of the market. Moreover, the increasing demand for cloud technology is propelling the market growth.

Key Market Trends: The shift towards quantum-safe encryption is facilitating the growth of the market. In addition, ongoing development in technology like multiple software and hardware is bolstering the market growth.

Geographical Trends: North America holds the largest segment because of rapid expansion of startups and SMEs, along with the robust technology advancements.

Competitive Landscape: Some of the major market players in the network encryption industry include Atos SE, Ciena Corporation, Cisco Systems Inc., Colt Technology Services Group Limited, F5 Networks Inc., International Business Machines Corporation, Juniper Networks Inc., Nokia Corporation, PacketLight Networks Ltd., Raytheon Technologies Corporation, Rohde & Schwarz GmbH & Co KG, Securosys SA, Senetas Corporation Limited, Thales Group, Viasat Inc., and among many others.

Challenges and Opportunities: While the market faces security challenges, which impacts the network encryption market revenue, it also encounters opportunities in the development of user-friendly encryption solutions.

Network Encryption Market Trends:

Rapid Digital Transformation

Digital transformation is based on the use of new technologies, including cloud computing, the Internet of Things (IoT), and big data analytics, which capitalize on interoperability to enhance capabilities. A significant aspect of this transformation is the substantial volume of data generated, which is transmitted across internal and external networks. Additionally, an increased network perimeter is a trend in digital transformation, with many companies depending more on third-party services, cloud services, mobile devices, and supporting remote work. This expansion of the network perimeter multiplies the potential entry points for cyber threats, underscoring the importance of encryption in network security. Porous network perimeters expose many potential entry points for emerging cybercriminal threats, necessitating the use of encryption to protect these boundaries. Moreover, with the growing number of cyber threats, including malware, ransomware, phishing incidents, and data breaches, the issue of security is becoming especially prominent for businesses implementing digital technologies. As a result, encryption is considered an essential tool to secure data against the growing threat landscape. As per IMARC Group's report, the global digital transformation market is expected to reach US\$ 2,845 Billion by 2032.

Emergence of 5G Networks

5G networks are equipped with tremendously faster transmission rates compared to their wireless communications systems. This advantage allows data exchange in the

form of bigger volumes and in real-time, such as high definition video, IoT sensor data, and mission critical communications. The high volume of data inflow means that encryption has gained more relevance so that sensitive information cannot be leaked out by capture and unsupervised use. Additionally, 5G network enables connected devices, not only smart phones and IoT devices but also self-driving vehicles, and smart cities infrastructure, to thrive on the network. The extension of the assault surface offers increasingly more chances for cybercriminals to discover weaknesses and intercept the traffic that travels using 5G networks. Encryption of network data defends against the threats of data interception, modification, and theft by ensuring secure communication and thwarting unauthorized access. The National Library of Medicine reports of 2021 shows that the 5G network is projected to reach 40 percent population coverage and 1.9 billion subscriptions by the end of 2024.

Increasing Investments in Cybersecurity

According to the National Library of Medicine reports in 2022, 7.8 billion dollars were invested in cybersecurity in the last quarter of 2021. The cyber threats are rapidly evolving in terms of frequency, sophistication, and impact, enterprises appreciate the vital need for stringent cybersecurity measures to secure their sensitive data and infrastructure. The rise of data breaches, ransomware attacks, and other prominent cybersecurity events are driving the necessity for end-to-end security solutions, including encryption for safeguarding against unauthorized entry and data breaches. Additionally, the increasing acceptance of cloud computing and storage services is causing a move in security paradigms as enterprises entrust the cloud suppliers to sustain their data, thereby supporting the network encryption market growth.

Network Encryption Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the market, along with forecasts at the global, regional, and country levels for 2024-2032. Our report has categorized the market based on component, deployment mode, organization size, and end use industry.

Breakup by Component:

Hardware

Solutions and Services

Solutions and services accounts for the majority of the market share

The report has provided a detailed breakup and analysis of the market based on the component. This includes hardware and solutions and services. According to the report, solutions and services represent the largest segment.

The complexity of implementing network encryption requires specialized expertise and resources, which encourages companies to rely on third-party service providers for assistance. They offer a wide range of services, such as encryption implementation, integration, maintenance, and support, tailoring as per the diverse needs of organizations across multiple industries. Moreover, the solutions of network encryptions assist in protecting network data, traffic, and email. The growing expansion of advanced information technology (IT) networks is driving the demand for solutions to help businesses secure their network infrastructure.

Breakup by Deployment Mode:

Cloud-based

On-premises

A detailed breakup and analysis of the market based on the deployment mode have also been provided in the report. This includes cloud-based and on-premises.

The increased use of cloud-based services across various industries, along with rising remote work and the adoption of mobile devices, is a major driver of cloud-based encryption solutions. Companies are transferring data and applications to the cloud to take advantage of numerous benefits, including scalability, flexibility, and cost reduction. It also provides a convenient and efficient way to address issues like the protection of data in transit and at rest by securing data as it moves between on-premises infrastructure and cloud environments and within the cloud itself.

The highly regulated industries like finance, healthcare, and government prefer to maintain direct control of their data and security infrastructure. As a result, by deploying on-premises encryption solutions, these sectors ensure that sensitive data remains within their physical premises, offering them an excellent sense of security and compliance with industry regulations. It also provides businesses the flexibility to customize their security measures and cater as per the specific requirements and

preferences.

Breakup by Organization Size:

Small and Medium-sized Enterprises

Large Enterprises

Large enterprises represent the leading market segment

The report has provided a detailed breakup and analysis of the market based on the organization size. This includes small and medium-sized enterprises, and large enterprises. According to the report, large enterprises represent the largest segment.

Large enterprises deal with vast amounts of sensitive data, including financial information, intellectual property, and customer records, and in order to protect them, they are adopting robust encryption solutions. Additionally, these enterprises have complex network infrastructure compassing various locations and cloud environments, which increases the surface area for potential security breaches. Network encryption offers a comprehensive and scalable approach to secure data in transit across these diverse networks.

Breakup by End Use Industry:

Telecom and IT

BFSI

Government

Media and Entertainment

Others

BFSI exhibits a clear dominance in the market

A detailed breakup and analysis of the market based on the end use industry have also

been provided in the report. This includes telecom and IT, BFSI, government, media and entertainment, and others. According to the report, BFSI accounts for the largest market share.

The high amount of sensitive and confidential data, such as financial transactions, customer information, and business data, along with the increasing numbers of cybersecurity threats and data breaches is driving the demand for BFSI security. Network encryption offers a strong defense mechanism by encrypting data as it travels across networks, which safeguards it from unauthorized access and interception. Moreover, these industries are investing in network encryption solutions to ensure compliance with data protection regulations. As per the IMARC Group's report, the global BFSI security market reached US\$ 60.5 Billion in 2023.

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

North America leads the market, accounting for the largest network encryption market share

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America represents the largest regional market for network encryption.

The North American region consists of robust and highly developed IT infrastructure, with a broad network of businesses and governing agencies heavily rely on digital communication and exchange. These businesses are dependent on interconnected networks and are a prime target for cyber threats, which is catalyzing the network

encryption demand. In line with this, the growing awareness among the masses about the importance of cybersecurity further boosting the adoption of network encryption. On the other hand, the increasing adoption of 5G connection in North America is heightening the need for strong security measures. According to the National Telecommunications and Information Administration U.S. Department of Commerce report, North America was a leader in the uptake of wireless 5G connections, with a total of 108 million 5G and 506 million LTE connections by the end of Q3 2022.

Competitive Landscape:

The market research report has also provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major network encryption companies have also been provided. Some of the major market players in the network encryption industry include Atos SE, Ciena Corporation, Cisco Systems Inc., Colt Technology Services Group Limited, F5 Networks Inc., International Business Machines Corporation, Juniper Networks Inc., Nokia Corporation, PacketLight Networks Ltd., Raytheon Technologies Corporation, Rohde & Schwarz GmbH & Co KG, Securosys SA, Senetas Corporation Limited, Thales Group and Viasat Inc.

(Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.)

Key players are continuously focusing on network encryption market recent developments of algorithms and technologies. In addition, they are integrating encryption capabilities into networking hardware and software. Key manufactures are expanding their product portfolios to address diverse encryption requirements across different industries. They are also investing in research and development (R&D) activities to improve encryption performance and security. Many key players are focusing on collaborations with other industry partners to develop interoperable encryption solutions. They are also developing high-speed encryption solutions to meet the growing demand for evolving networks. For instance, in 2023, Atos, a global leader in managed security services, announced the launch of its new '5Guard' security offering for organizations looking to deploy private 5G networks and for telecom operators looking to enable integrated, automated, and orchestrated security to protect and defend their assets and customers.

Network Encryption Market News:

October 6, 2021: Thales and Google Cloud announced a strategic agreement to co-develop a sovereign hyperscale cloud offering for France. The joint offer of Thales and Google Cloud is based on the most advanced technologies and services of each partner.

October 4, 2023: Nokia Corporation announced that it has been selected with partner DPR by K2 Telecom Brazil to offer solutions that would assist the Internet service provider (ISP) to strengthen its network security and create new revenue streams.

Key Questions Answered in This Report

1. What was the size of the global network encryption market in 2023?
2. What is the expected growth rate of the global network encryption market during 2024-2032?
3. What has been the impact of COVID-19 on the global network encryption market?
4. What are the key factors driving the global network encryption market?
5. What is the breakup of the global network encryption market based on the component?
6. What is the breakup of the global network encryption market based on the organization size?
7. What is the breakup of the global network encryption market based on the end use industry?
8. What are the key regions in the global network encryption market?
9. Who are the key players/companies in the global network encryption market?

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