

Encryption Software Market - Forecasts from 2017 to 2022

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Abstracts

Global Encryption Software market is projected to grow at a CAGR of 17.93% during the forecast period to grow to US\$6.782 billion by 2022, increasing from US\$2.974 billion in 2017. Encryption is an effective security mechanism that provides the data security. The major factor driving the global encryption software market is the growing need to safeguard the critical data from the unauthorized access. Rising cases of cyber-attacks to steal the important organizational data is augmenting the demand for encryption software across enterprises. Owing to increasing adoption of BYOD policy by various enterprises coupled with stringent cyber security regulations and guidelines is further boosting the growth of this market for secure data transmission. Emerging trend of cloud computing will further bolster the growth of cloud-based encryption software and solutions across SMEs and large enterprises over the next five years.

By End User

BFSI segment is projected to witness the fastest growth as the sector is considered to be a prime target of hackers owing to the storage of critical financial information of customers. Healthcare sector will also witness a considerable growth due to an increase in the amount of stored personal and health-related data by the enterprises operating in this sector.

By Geography

Geographically, North America held the largest market share in 2016 due to the strong presence of key encryption software vendors in the region. However, APAC region is anticipated to witness the fastest regional market growth during the forecast period. This growth is attributed to increasing number of smartphone and tablet users, growing

adoption of social media, and penetration of IoT, cloud services, and implementation of BYOD policies across various enterprises in the region.

Competitive Insight

A large number of enterprises are providing encryption software solutions. Key players within the market are increasingly engaging in industry integration in order to enhance their market position. Moreover, the vendors are increasingly focusing on low-cost solutions for SMEs and innovative techniques for enhanced data security in order to maintain the competitive edge. The major players discussed in the report include Intel, SAS Institute Inc., Cisco Systems, HP, Infineon Technologies, SonicWALL, IBM, Symantec, AT&T, and Microsoft among others.

Segmentation

Encryption software market has been segmented by application, deployment model, enterprise size, end user, and geography as below:

By Application

- Cloud Encryption
- Database Encryption
- Disk Encryption
- Communication Encryption
- File/Folder Encryption

By Deployment Model

- On-premise
- Cloud

By Enterprise Size

- Small
- Medium
- Large

By End-User

BFSI

Government

Manufacturing

Communication and Technology

Retail

Healthcare

Others

By Geography

Americas

North America

U.S.

Canada

Mexico

Others

South America

Brazil

Argentina

Others

Europe Middle East and Africa

Europe

UK

Germany

France

Others

Middle East and Africa

Saudi Arabia

Israel

Others

Asia Pacific

Japan

China

India

Australia

Others

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