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Data Loss Prevention Market Assessment, By Component [Software, Services], By Organization Size [Large Enterprises, Small & Medium Enterprises], By Application [Encryption, Workflow Management, Incident Response & Threat Detection, Others], By End-user [IT & Telecom, BFSI, Retail, Healthcare, Others], By Region, Opportunities and Forecast, 2016-2030F

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Abstracts

Global data loss prevention market has experienced significant growth in recent years and is expected to maintain a strong pace of expansion in the coming years. With projected revenue of approximately USD 2.03 billion in 2022, the market is forecasted to reach a value of USD 6.5 billion by 2030, displaying a robust CAGR of 15.7% from 2023 to 2030.

Data loss prevention (DLP) encompasses various technological methods and strategies organizations adopt to tackle unauthorized disclosure, theft, or leakage of sensitive information. The frequency of cyberattacks and prominent data breaches has surged, impacting many businesses. These incidents have led organizations to grapple with severe repercussions, including financial losses, harm to their reputation, and potential legal ramifications. The data loss prevention (DLP) market is growing steadily due to the increasing awareness regarding data security and privacy concerns. DLP solutions prevent unauthorized access, leakage, or loss of sensitive data within an organization. The market is expected to continue expanding due to the rising frequency of data breaches and regulatory requirements related to data protection. The growing emphasis on data security empowers organizations to pinpoint and mitigate the risks associated

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with data loss. For instance, in April 2023, Microsoft introduced a purview data loss prevention policy for Power BI, extending its availability to the public for preview.

According to a recent survey conducted by IBM, the average cost of data breaches in 2022-23 worldwide is USD 4.45 million, an increase of 15.3% from 2020. In 2022 and 2023, detection and escalation were the costliest category of data breach expenses, which escalated from USD 1.44 million in 2022 to USD 1.58 million in 2023. Since 2020, the costs associated with healthcare data breaches have surged by 53.3%. For the 13th consecutive year, the healthcare sector reported the highest average data breach costs, amounting to USD 10.93 million.

Growing Data Breaches to Propel Data Loss Prevention (DLP) Market

The increasing frequency of data breaches drives the adoption and significance of Data Loss Prevention (DLP) measures. With cyberattacks and high-profile data breaches becoming increasingly commonplace, businesses are grappling with the adverse consequences of compromised security. These repercussions encompass financial losses, reputational damage, and potential legal liabilities. The surge in data breach incidents underscores organizations' need to prioritize DLP strategies to counteract these threats.

As organizations witness the impacts of data breaches, safeguarding sensitive information has become paramount. DLP solutions are a crucial defense against unauthorized data access, leakage, and theft. This proactive approach enables entities to mitigate the risks associated with data loss, thereby safeguarding proprietary information and overall operational integrity.

For example, in April 2022, McAfee Corp. introduced Personal Data Cleanup within the United States. This innovative privacy feature augments their flagship product, McAfee Total Protection. Personal Data Cleanup empowers users with insight, direction, and ongoing surveillance to safeguard themselves against identity thieves, hackers, and spammers. It is achieved by erasing their information from some of the most precarious data broker websites.

Growing Demand for Cloud-based Security Applications to Influence Market

The increasing demand for cloud-based security applications is influencing the growth of the data loss prevention (DLP) sector. As organizations gravitate towards cloud-based solutions to fortify their digital operations, the requirement for specialized security

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services that safeguard cloud environments becomes paramount. Organizations are steadily migrating their data and operations to cloud platforms to enhance flexibility, scalability, and efficiency. This shift necessitates robust security measures, driving the need for DLP providers to offer tailored solutions for cloud environments. This increased demand is anticipated to significantly influence the DLP market's growth trajectory.

For example, in April 2023, IBM introduced a fresh security suite aimed at harmonizing and expediting the journey of security analysts throughout the complete incident cycle. Offered as a service, the IBM Security QRadar Suite is constructed upon an open framework, tailored to meet the requisites of the hybrid cloud environment. Distinguished by a unified and contemporary user interface across its entire range of products, the suite incorporates sophisticated artificial intelligence and automation capabilities intended to empower analysts to operate with heightened speed, effectiveness, and accuracy across their primary set of tools.

North America is Witnessing Largest Market Share

North America is experiencing the most substantial market share in the data loss prevention (DLP). Its dominance is attributed to various factors contributing to the region's robust position in the DLP industry. North America's leadership in the DLP market is propelled by technological advancements, a mature cybersecurity landscape, stringent data protection regulations, and initiatives handling sensitive information. Moreover, the United States is a home to several influential cybersecurity companies and research institutions, driving innovation and awareness in data security, including DLP. The proliferation of cyber threats and high-profile data breaches has further prompted organizations in North America to invest heavily in comprehensive DLP solutions to protect their valuable information assets.

For example, in October 2022, Proofpoint Inc. unveiled a series of advancements for its Threat Protection Platform. These innovations empower organizations to effectively combat contemporary and widespread threats, encompassing challenges like supply chain attacks, and business email compromise (BEC). The enhancements offer exceptional capabilities in detecting email fraud, safeguarding against third-party and supplier vulnerabilities, utilizing machine learning (ML), and behavioral analytics. These capabilities are seamlessly accessible through a novel and user-friendly inline API deployment model.

Government Investments Are Propelling the Market Further

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Government initiatives play a significant role in shaping the data loss prevention (DLP) market. The authorities are implementing and promoting various policies of network security and data loss at the global level. These initiatives often focus on data security, privacy regulations, and standardization to build trust and confidence among businesses and consumers. Governments are investing in cloud infrastructure development, offering incentives, and creating supportive regulatory frameworks to encourage cloud adoption and stimulate innovation.

For example, in July 2021, The Smart Nation and Digital Government Office (SNDGO) released the second revision regarding the Government's initiatives in safeguarding personal data. This update stemmed from a significant proposal presented by the Public Sector Data Security Review Committee (PSDSRC) in November 2019, aiming to bolster clarity regarding the Government's practices in utilizing and protecting citizens' data. As of March 31, 2021, the Singapore Government has successfully executed 21 out of 24 initiatives resulting from the five principal recommendations outlined by the PSDSRC. Among them, the top 3 initiatives are Data Privacy Protection Capability Centre (DPPCC), Amendments to the Personal Data Protection Act (PDPA), and Advanced Data Protection Technical Measures.

Impact of COVID-19

The COVID-19 pandemic significantly impacted the Data Loss Prevention (DLP) market, reshaping priorities and dynamics within the cybersecurity landscape. The sudden shift to remote work and the increased reliance on digital tools and cloud services accelerated digital transformation efforts. This prompted organizations to realign their data protection strategies, leading to a greater demand for DLP solutions that secured data in these new environments. The rapid transition to remote work created new vulnerabilities, as employees accessed sensitive data from various locations and devices. Cybercriminals exploited this situation with targeted attacks and phishing scams, emphasizing the need for robust DLP measures to counter data breaches. Despite the pandemic, data protection regulations remained in force. Organizations have to comply with regulations such as GDPR and CCPA, leading to sustain demand for DLP solutions to ensure data compliance and avoid penalties.

Future Outlook

Data loss prevention market will grow exponentially due to growing data threats, regulatory requirements, widespread adoption of private and public cloud solutions in enterprises, heightened emphasis on safeguarding intellectual property, and the

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emergence of commercialization opportunities. However, several challenges impede market expansion, such as complex regulations imposed by DLP organizations and associations, the inability to guarantee comprehensive protection and limited awareness of the DLP market.

As we advance, the market is poised for growth driven by persistent cyber threats, the proliferation of cloud-based business models, the diminishing effectiveness of existing defense mechanisms, and the increasing potential within mid-market segments. These factors are expected to drive and enhance the growth of the DLP market.

Key Players Landscape and Outlook

The data loss prevention (DLP) market is witnessing a swift growth trajectory due to the increasing emphasis placed by companies worldwide on establishing advanced managed security infrastructure. Furthermore, the market expansion is greatly facilitated by the establishment of proper cloud infrastructure, along with significant investments made by companies to enhance research and development resources, engage in collaboration projects, bolster marketing efforts, and expand distribution networks. These factors collectively contribute to the rapid expansion of the market.

In November 2022, Swimlane unveiled a security automation ecosystem tailored for operational technology (OT) landscapes. By merging top-tier OT security capabilities with a versatile security automation platform, Swimlane is establishing a resilient framework for managing security operations. It empowers security teams to efficiently handle substantial volumes of security data, expediting the response to potential breaches while minimizing the need for additional resources.

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Contents

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7. BY COMPANY MARKET SHARE (%), 2022

8. GLOBAL DATA LOSS PREVENTION (DLP) MARKET OUTLOOK, BY REGION, 2016-2030F

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9. MARKET MAPPING, 2022

10. MACRO ENVIRONMENT AND INDUSTRY STRUCTURE

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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