

# **Digital Vault Market Assessment, By Component [Solution, Services], By Deployment Type [On-premises, Cloud-based], By Use Case [Individuals, Businesses], By Industry [BFSI, Education, Healthcare, Government, Others], By Region, Opportunities and Forecast, 2016-2030F**

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## **Abstracts**

The global digital vault 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 806.72 million in 2022, the market is forecasted to reach a value of USD 2253.2 million by 2030, displaying a robust CAGR of 13.7% from 2023 to 2030.

Digital vaults provide safe data storage, access management, and encryption, among other advantages. These vaults safeguard sensitive data from illegal access, breaches, and cyberattacks. Users may effectively manage and distribute data while remaining compliant with the rules. Digital vaults improve data integrity, allowing businesses to protect key assets while maintaining consumer confidence.

Digital transformation projects necessitating secure data management and access fuel the digital vault market. As businesses migrate to digital workflows, protecting sensitive information becomes increasingly important. Furthermore, expanding data volume and cloud usage drive demand for the digital vault market, which provides efficient, compliant, and secure data storage in an increasingly digital world.

Cloud adoption rates have increased globally, with over 90% of enterprises embracing cloud services. A sizable proportion of 48% intend to transfer at least half of its apps to

the cloud within the next year, and 47% are adopting a cloud-first strategy. Cloud-based workloads account for 75% of workloads in one out of every five companies, and 31% of organizations intend to run 75% of their workloads in the cloud by 2023. This quick adoption is fueling development in the digital vault market as enterprises seek secure cloud storage solutions for their data.

For instance, in September 2023, Virtual StrongBox's digital vault technology grew, emphasizing safe storage and easy document interchange between financial institutions and clients, boosting file-sharing capabilities inside digital banking .

### Remote Work Revolution to Create Traction in the Market

Remote work trends have a considerable impact on the digital vault market. With the increasing use of remote work arrangements, enterprises are concerned about data security and access control. The demand for secure digital vaults has increased as employees' access and exchange sensitive company information from various places and devices. These vaults serve as a centralized data storage location, offering strong encryption, access management, and audit trails. They ensure that distant workers may view, modify, and share crucial documents securely while adhering to data protection rules. As remote work becomes a long-term strategy for many businesses, the demand for digital vaults to protect valuable assets and sensitive data in an increasingly distant work environment grows.

For example, in May 2023, CyberArk extended its Identity Flows solution with Gurukul, Proofpoint, and SentinelOne connectors, easing attack response and automating security procedures for increased productivity and identity security .

### Addressing the Surge in Data Security Concerns

Rising data security concerns are leading the digital vault market. Data breaches and cyber-attacks are prevalent in today's digital world, posing serious threats to companies and people. This rising knowledge of vulnerabilities has prompted the use of digital vaults as a fundamental security process. These vaults provide a fortified fortress for sensitive data by leveraging powerful encryption, access restrictions, and authentication methods. As legal requirements tighten and the risk of data breaches rises, organizations and people alike are increasingly expected to incline towards digital vaults to safeguard the privacy and integrity of their precious information. This trend emphasizes the critical role that digital vaults play in preserving digital assets and sustaining confidence in an era of increased data security concerns.

For example, in May 2023, British Telecommunications plc and CyberArk launched Managed Identity Privileged Access Management. This managed service leverages CyberArk's Identity Security Platform to provide SaaS-based cybersecurity solutions with continuous threat monitoring and prevention for human and machine identities.

### On-premises dominance in the Digital Vault Market

On-premises implementation continues to dominate the global digital vault market, giving enterprises more control over their data by ensuring its physical existence within their secure infrastructure. The control remains in line with severe data security and compliance regulations that are critical in a variety of businesses. On-premises installations provide lower latency and quicker data access, which is vital for mission-critical applications and industries like banking and healthcare. Furthermore, it serves enterprises with legacy systems and sensitive data that cannot be easily transferred to the cloud.

### North America Dominates Digital Vault Market

North America leads the digital vault market, as the region has a strong economy and many large organizations and financial institutions prioritize data protection. The advent of strong legal frameworks, such as HIPAA and GDPR, necessitating robust data protection safeguards, is driving the increased awareness. North America has a robust technological environment, with multiple cybersecurity businesses and creative startups focused on creating digital vaults. These businesses benefit from significant investment and access to a competent staff. Furthermore, North America's early and broad adoption of cloud technologies has resulted in a high demand for secure cloud-based storage solutions, which is supporting the growth of the digital vault market.

For instance, in August 2022, Alkami collaborated with Virtual StrongBox to provide secure digital vaulting and file exchange features within its digital banking platform for US banks and credit unions. It enables customers to securely save critical documents with their trusted banking institution rather than on the public cloud.

### Government Initiatives

Governments authorities worldwide are pushing digital vault use through programs like privacy regulations (e.g., GDPR), which encourage safe data storage and access. Investment in cybersecurity research and development, public-private collaborations,

and tax breaks for organizations that use digital vaults are fueling growth in this industry, through improving data security and privacy.

In addition to these worldwide initiatives, India has made an important step forward with the Digital India Act, which goes into effect in 2023. This act seeks to replace the outmoded IT Act of 2000 by responding to the problems of the digital era. This was launched as a part of Prime Minister Narendra Modi's Digital India agenda, to develop a modern legal framework for the digital economy that ensures online safety, trust, and accountability. This national program emphasizes the necessity of safe data management and storage, in line with the global trend of tightening data security measures.

### Impact of COVID-19

COVID-19 had a transformational effect on the global digital vault market. Before the pandemic, the industry was slowly expanding, fueled by data security concerns in certain businesses. However, the market suffered a seismic disruption during COVID-19. The unexpected move towards remote work and increased cybersecurity concerns resulted in an unprecedented increase in demand for digital vault solutions. Organizations from all industries accelerated to strengthen their data security procedures, resulting in fast market development. Furthermore, governments and regulatory organizations increased their attention on data security, boosting market growth. This post-pandemic environment is distinguished by widespread use, increasing innovation, and a larger acknowledgment of digital vaults as critical tools for preserving sensitive data in the digital era.

### Future Market Scenario

Hybrid cloud deployments, which combine private and public cloud infrastructure, will grow in popularity. Providers of digital vaults will deliver solutions adapted to hybrid settings, providing seamless data protection across several IT infrastructures.

There will be increasing collaborations between digital vault providers and cybersecurity organizations, such as threat intelligence and identity management services. These collaborations will result in complete security ecosystems that safeguard data in digital vaults and the digital environment.

As quantum computing technology grows, the demand for quantum-resistant

encryption in digital vaults is expected to rise. Providers will spend on creating encryption technologies that can survive quantum computers' processing capability and assuring long-term data security.

### Key Players Landscape and Outlook

CyberArk Software Ltd., IBM Corp., Johnson Controls International Plc, Microsoft Corp., and Hitachi Vantara LLC are significant global digital vault market participants. It depicts an aggressive market fueled by rising demand for effective data security and compliance solutions. As data breaches and cyber threats become more common, companies increasingly turn to digital vaults to protect critical data. The market is expected to develop significantly, driven by increased cloud use, altering regulatory frameworks, and incorporating sophisticated technologies. These factors point to a favorable business picture, with digital vaults playing a critical role in protecting digital assets.

In May 2023, starting with First Bank & Trust Company, Virtual StrongBox incorporated its secure digital vault technology into the Jack Henry digital banking platform. The integration provides financial organizations and their consumers with secure document storage and exchange.

In July 2022, FutureVault collaborated with Envestnet | Yodlee to improve its secure document exchange and digital vault solutions, allowing financial institutions to consolidate key financial papers and data within FutureVault's platform. This integration seeks to give a comprehensive perspective of customers' financial conditions and to enhance advisor-client interactions.

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