

Cloud Encryption Market by Component (Solution and Service), Service Model (Infrastructure-as-a-Service, Software-as-a-Service, and Platform-as-a-Service), Organization Size, Vertical, and Region - Global Forecast to 2022

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Abstracts

Stringent regulatory compliance and increasing concern for cloud data security are driving the cloud encryption market

The cloud encryption market is expected to grow from USD 645.4 million in 2017 to USD 2,401.9 million by 2022, at a Compound Annual Growth Rate (CAGR) of 30.1%. The market is driven by factors, such as proliferation in the cloud adoption and virtualization, bigger risks on cloud environment due to big data analytics, and stringent regulations and compliances. However, the major hindrance faced by the enterprises while adopting cloud encryption are lack of budget for the adoption of best-in-class cloud encryption solution, and misbelief of performance issue caused by cloud encryption.

Software-as-a-Service model is expected to have the fastest growth rate during the forecast period

Software-as-a-Service (SaaS) service model in the cloud encryption market is expected to grow at the fastest rate, during the forecast period. The major reason for the high growth rate of SaaS among service models is the increased usage of the cloud-based applications from the cloud service providers. The SaaS applications might contain malicious activities that may cause significant data loss. Therefore, the cloud encryption solutions and services help in minimizing the loss of data by encrypting it and allowing only authorized a person to access the same with the help of encryption keys.

BFSI vertical is expected to have the largest market size during the forecast period

With strict regulations governing the BFSI sector and the pressure on IT teams to address the dynamic needs of the businesses, this sector is exploring possibilities of exploiting cloud computing as a mechanism to deliver faster services to the businesses and at the same time reduce the cost of delivering such services. However, with this evolution arises the need to protect sensitive data that is being acquired and transmitted. This can be achieved using the cloud encryption technology, encrypting confidential data in transit as well as at rest.

North America is expected to hold the largest market share, whereas Asia Pacific (APAC) is expected to grow at the fastest rate during the forecast period

North America is the foremost potential market due to the presence of a large number of players offering the cloud encryption in this region. This region is expected to hold the largest market size during the forecast period, as organizations are more focused on securing the cloud data at rest as well as in transit. Furthermore, organizations have invested hugely in advanced technologies to gain competitive advantage and improve business operations. The APAC region is in the initial growth phase; however, it is the fastest growing region in the global cloud encryption market. The increasing adoption of cloud encryption solutions in this region is due to the wide-spread presence of SMEs that are implementing enhanced cloud encryption solutions to prevent unauthorized access to critical business data residing on the cloud and unethical use of such information.

The break-up profiles of primary participants are given below:

By company: Tier 1–55%, Tier 2–20%, and Tier 3–25%

By designation: C-level–60%, Director level–25%, and Others–15%

By region: North America–15%, Europe–25%, APAC–30%, Latin America–20%, and MEA–10%

The following key cloud encryption providers are profiled in the report:

1. Thales e-Security (La Defense, France)

2. Gemalto N.V. (Amsterdam, Netherlands)
3. Sophos Group plc (Abingdon, UK)
4. Symantec Corporation (California, US)
5. Skyhigh Networks (California, US)
6. Netskope Inc. (California, US)
7. CipherCloud (California, US)
8. HyTrust, Inc. (California, US)
9. Secomba GmbH (Augsburg, Germany)
10. IBM Corporation (New York, US)
11. Trend Micro Incorporated (Tokyo, Japan)
12. Vaultive, Inc. (Massachusetts, US)
13. TWD Industries AG (Unteriberg, Switzerland)

Research Coverage

The cloud encryption market has been segmented on the basis of components (solution and service), service models, organization sizes, verticals, and regions. A detailed analysis of the key industry players has been done to provide key insights into their business overviews, solutions and services, key strategies, new product launches, partnerships, agreements and collaborations, business expansions, and competitive landscape associated with the cloud encryption market.

The report will help the market leaders/new entrants in this market in the following ways:

This report segments the cloud encryption market comprehensively and provides the closest approximations of the revenue numbers for the overall market and the subsegments across different regions.

This report helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

This report will help stakeholders to better understand the competitors and gain more insights to enhance their position in the business. The competitive landscape section includes vendor comparison of top market players in the cloud encryption market.

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*Details on Overview, Strength of product portfolio, Business strategy excellence, Recent developments might not be captured in case of unlisted companies.

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