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Data Security as a Service Market by Type (Data Encryption and Masking as a Service, Data Governance and Compliance as a Service), Organization Size, Vertical (BFSI, IT and ITeS, Healthcare, Manufacturing, Education) and Region - Global Forecast to 2027

https://marketpublishers.com/r/DAB3FCA440EDEN.html
Date: January 2023
Pages: 257
Price: US$ 3,217.50 (Single User License)
ID: DAB3FCA440EDEN

Abstracts

The global data security as a service (DSaaS) market is expected to grow from an estimated USD 31.0 billion in 2022 to 55.3 billion USD by 2027 at a Compound Annual Growth Rate (CAGR) of 12.3% from 2022 to 2027.

The increasing adoption of data security as a service (DSaaS) is possible due to the era of data evolution and its associated security issues, and adherence to strict regulatory compliances is driving market growth. However, limited budget, minute spending, and expensive installation of the data security as a service (DSaaS) are expected to hinder market growth.

By type, Data Encryption and Masking as a Service segment to account for a larger market size during the forecast period

Data encryption is converting electronic data into ciphertext, a format that cannot be easily understood by an unauthorized person, making the data highly secure. The major objective of data encryption is to prevent the confidentiality and integrity of the digital data stored in a computer or transit. Data encryption and masking as a service solution encrypt the digital files. It protects digital information from unauthorized access by making the information unreadable. Any mobile device that stores data is a potential weak point for data theft. It is not possible to control who transfers confidential files onto

mobile devices. However, access to that data can always be handled with encryption and masking as a service solution. Therefore, advanced data encryption-based data security as a service (DSaaS) solutions are integrated with other security solutions to provide enhanced data security at a lower cost. These services protect user data in both cloud and on-premises environments.

By vertical, BFSI to account for a larger market size during the forecast period

The development of mobile and other online facilities with ubiquitous connectivity and without interruption has pressured companies to provide advanced data security service (DSaaS) to their customers. The increasing use of mobile technologies has enhanced the adoption of DSaaS solutions in financial organizations. Encryption solutions are used in this vertical to control and secure customers' sensitive data and protect their company from the internal and external risks of theft. In addition, banking organizations are enforcing regulations to ensure the use of unsecured external networks, thus enhancing business opportunities.

By organization size, large enterprises account for a significant market size during the forecast period

The easy availability of business information through mobile devices has comprehensively leveraged corporate profits. The requirement for timely data access has increased the usage of personal devices. However, the extensive use of corporate data by the wide-ranging workforce has increased the threat of the wrong usage of data, unauthorized access, and data theft. Moreover, the misuse, loss, and theft of business documents can affect the profitability of businesses. Hence, to provide security to business information from cyberattacks, data thefts, and unauthorized access, large enterprises are considering adopting the DSaaS solution. These solutions enable businesses to audit their sensitive data, control access, and protect it from thefts.

Furthermore, large enterprises usually do not have budget constraints and are flexible enough to use these solutions and services within their organizations. Large enterprises have teams working on different silos, such as file systems, databases, software as a service (SaaS), and infrastructure as a service (IaaS). Thus, there is a greater need for data governance, data auditing, and data protection and security solutions in the large enterprise segment.

Breakdown of Primaries

In-depth interviews were conducted with Chief Executive Officers (CEOs), marketing directors, other innovation and technology directors, and executives from various key organizations operating in the OSS market.

By company type: Tier 1: 35%, Tier 2: 45%, and Tier 3: 20%

By designation: C-level: 40% and Managerial and other levels: 60%

By region: North America: 20%, Asia Pacific: 45%, and Europe: 35%

Major vendors in the global data security as a service (DSaaS) market include Cisco (US), AWS (US), Thales (France), IBM (US), Cognizant (US), Micro Focus (UK), Microsoft (US), Varonis Systems (US), Imperva (US), Commvault (US), HPE (US), Acronis (Switzerland), Veritas Technologies (US), Asigra (Canada), NetApp (US), GuidePoint Security (US), Informatica (US), Carbonite (US), TrustArc(US), Cloudian(US), NetWrix (US), Alation (US), Infrascale (US), Securiti (US), DataGuard (Germany), Cobalt Iron (US), Storagepipe (Canada), Polar Security (Israel), Clarip (US) and SEQRITE (India).

The study includes an in-depth competitive analysis of the key players in the data security as a service (DSaaS) market, with their company profiles, recent developments, and key market strategies.

Research Coverage

The report segments the data security as a service (DSaaS) market and forecasts its size by type, organization size, vertical, and region.

Key Benefits of Buying the Report

The report will help market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall data security as a service (DSaaS) market and its subsegments. It will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. It also helps stakeholders understand the market's pulse and provides information on key market drivers, restraints, challenges, and opportunities.

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