

Digital Vault Market by Component (Solutions and Services), Services (Consulting, Design and Implementation, Support and Maintenance, and Managed Services), Organization Size, Industry, and Region - Global Forecast to 2023

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Abstracts

The global digital vault market size to grow at a CAGR of 13.6% during the forecast period

The digital vault market size is expected to grow approximately from USD 471 million in 2018 to USD 892 million by 2023, at a Compound Annual Growth Rate (CAGR) of 13.6% during the forecast period. The increasing regulations and compliances to protect sensitive data, and rising concerns for protecting data from connected devices are the major factors driving the digital vault market. However, the challenge of diversified IT ecosystem leading to complex deployment of digital vault software could restrain the market growth.

Design and implementation services segment to grow at the highest CAGR during the forecast period

Designing and implementing a comprehensive and robust security framework is one of the basic and most important steps of protecting an infrastructure from physical as well as security attacks. These data security systems are designed according to the standards and compliances set by government bodies and organizations. Designing a data or information security architecture requires network mapping and the blueprint of the entire system. This could be achieved by identifying network assets; analyzing security risks; developing security plans and policies; and training, implementing, and maintaining security. Design and implementation also includes integration of digital vault

solutions with organizations' IT ecosystem.

North America to hold the largest market size and APAC to grow at the highest CAGR during the forecast period

North America is the leading region in the global digital vault market. The region has developed economies (the US and Canada), which give it an upper hand over other regions in terms of utilization of highly secured platform for storing data gathered from vital sources. The region is poised to provide immense growth opportunities for digital vault vendors due to the increasing demand for secured repository for long-term storage of critical information. The financial sector needs to be preventive than responsive for securing the information related to customers and enterprises. Banks and financial institutions are indulged in continuous business operations in which important documents need to be stored. The US and Canada are at the forefront, as they increasingly invest in R&D activities, thereby contributing to the development of innovative technologies.

APAC constitutes of major economies, such as Singapore, South Korea, Japan, China, India, and Australia. Large enterprises and SMEs in APAC countries are realizing the significance of data security and are receptive toward adopting dedicated encryption solutions to protect their critical and sensitive business data from commercial infiltration, cyber threats, and misuse of data for monetary gains by computer hackers. The developed countries in APAC, such as Australia, Japan, and Singapore, have largely considered data security software that are compliant with regulations regarding encryption and implementation of these solutions to cater to the unparalleled data security needs for businesses.

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 digital vault marketplace.

By Company type: Tier 1: 70%, Tier 2: 25%, and Tier 3: 5%

By Designation: C-level executives: 45%, Directors: 35%, and Others: 20%

By Region: North America: 17%, Europe: 42%, APAC: 25%, South America: 8%, and Middle East and Africa: 8%

Major vendors in the digital vault market include Johnson Controls (Ireland), CyberArk (US), IBM (US), Oracle (US), Hitachi (Japan), Microfocus (UK), Fiserv (US), Symantec (US), Microsoft (US), Multicert (Portugal), Keeper Security (US), Accruit (US), DSwiss (Switzerland), Safe4 (UK), TokenEx (US), Logic Choice (US), Eclipses (US), Harshicorp (US), Insoft Software (Germany), DaxTech IT Solutions (Canada), eOriginal (US), LexTrado (South Africa), OPSWAT (US), FutureVault (Canada), and ENC Security (Netherlands).

Research Coverage:

The report includes an in-depth competitive analysis of key players in the global digital vault market, along with their company profiles, recent developments, and key market strategies. The report segments the global digital vault market by component (solutions and services), services, organization size, industry, and region.

Key Benefits of Buying the Report:

The report will help the market leaders/new entrants in the digital vault market with information on the closest approximations of the revenue numbers for the overall digital vault market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to better position their businesses and to plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

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