

Encryption as a Service Market by Service Type (Data Encryption as a Service, Key Management as a Service, Email Encryption as a Service, Application-Level Encryption as a Service), Organization Size, Vertical, and Region - Global Forecast to 2030

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Abstracts

The global encryption as a service market size is projected to grow from USD 1.57 billion in 2024 to USD 5.98 billion by 2030 at a Compound Annual Growth Rate (CAGR) of 24.9% during the forecast period. The market for encryption as a service is largely driven by the rise in cloud adoption and increasing demand from users to comply with data protection regulations. Organizations are shifting very fast towards the cloud environment, hence, a strong need for protecting sensitive data through advanced EaaS solutions. Major cloud providers look for integration of encryption capabilities with their cloud platforms for ease in usage. The need to meet GDPR and AES compliance demands is further accelerating the market for EaaS. Organizations are under strict data handling practices that must include encryption, with failure leading to legal consequences as well as consumer distrust. In this context, companies face potential financial and reputational damage, and with this, there will be increased demand for encryption services.

'By vertical, the healthcare segment is expected to grow at the second highest CAGR during the forecast period.'

The healthcare segment in the encryption as a service market is growing rapidly, driven by the growth in sensitive patient data and demand for secure communication. As telemedicine and remote care are growing, healthcare organizations are largely concentrating on data protection to meet requirements such as those set by HIPAA. Migration to cloud-based encryption solutions means that access can be secured in a

wide geographic area without risking unauthorized access to patient information. Application-level encryption is now gaining popularity in the sense that individual records are encrypted with unique keys, and this enhances security during electronic communications between providers and patients. The growing threats of cyberattacks on healthcare institutions necessitate stronger encryption measures. Incorporation of AI and ML in such solutions improves the data protection strategies. This growth reflects the changing digital threats and regulatory demands that ensure patient data is safe in a highly digital healthcare environment.

Canada is expected to grow at the highest CAGR in the North American region during the forecast period.

Canada is expected to grow at the fastest rate in the North American encryption as a service market. Due to growing concern about cybersecurity attacks, organizations embrace encryption technologies and use them more for securing confidential data. SMEs are very much in search of low-cost encryption solutions while they are adopting cloud environments, hence driving the market demand. Technological advancements particularly the integration of encryption with the IoT devices will improve the security landscape. The country has good regulatory support, technological innovation, and increased awareness of cybersecurity challenges, making it well positioned for significant growth in the EaaS market.

Breakdown of primaries

The study contains insights from various industry experts, from component suppliers to Tier 1 companies and OEMs. The break-up of the primaries is as follows:

By Company Type: Tier 1 – 40%, Tier 2 – 35%, and Tier 3 – 25%

By Designation: C-Level Executives – 45%, Directors – 35%, Managers– 20%

By Region: North America – 35%, Europe – 30%, Asia Pacific – 25%, Middle East and Africa – 5%, Latin America – 5%

Major vendors in the global encryption as a service market include AWS (US), Cisco (US), HashiCorp (US), Google (US), Box (US), IBM (US), Microsoft (US), Utimaco (Germany), CLAI PAYMENTS (US), Retarus (Germany), Intermedia (US), Thales (France), Network Fish (UK), StorMagic (UK), Bluefin (Georgia), Cogito Group

(Australia), Kloch (US), Virtru (US), Tencent Cloud (China), GarbleCloud (US), Proton (Switzerland), Fortanix (US), Akeyless (US), NordLocker (Netherlands), Piiano (Israel), and Delinea (US).

The study includes an in-depth competitive analysis of the key players in the encryption as a service market, their company profiles, recent developments, and key market strategies.

Research Coverage

The report segments the encryption as a service market and forecasts its size by Service Type (data encryption as a service, key management as a service, email encryption as a service, and application-level encryption as a service), Organization Size (small and medium-sized enterprises, and large enterprises), Verticals (BFSI, aerospace & defense, government & public utilities, IT & telecommunications, healthcare, retail, and others).

The study also includes an in-depth competitive analysis of the market's key players, their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.

Key Benefits of Buying the Report

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

The report provides insights on the following pointers:

Analysis of key drivers (Increase in cloud adoption, need for compliance with regulations regarding data protection, rising concerns related to critical data loss), restraints (Limited control over data, and downtime in data accessing and processing), opportunities (Rise in IoT and BYOD adoption, and rising demand for integrated data protection solutions among SMEs), and challenges (Complexities in key management across diverse environments, difficulties in

integrating encryption services with existing infrastructure, and vendor lock-in limits flexibility in EaaS adoption)

Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the encryption as a service market.

Market Development: Comprehensive information about lucrative markets – the report analyses the encryption as a service market across varied regions.

Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the encryption as a service market.

Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players in Encryption as a Service market strategies, including include AWS (US), Cisco (US), HashiCorp (US), Google (US), Box (US).

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