

Encryption Software Market with COVID-19 Impact Analysis, by Component, Application (Disk Encryption, File/Folder Encryption, Communication Encryption, & Cloud Encryption), Deployment Mode, Organization Size, Vertical & Region - Global Forecast to 2026

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Abstracts

The global Encryption software market size is expected to grow from USD 10.9 Billion in 2021 to USD 22.1 Billion by 2026, at a Compound Annual Growth Rate (CAGR) of 15.2% from 2021 to 2026. The major factors fueling the Encryption software market include Stringent regulatory standards and data privacy compliances, Rising concerns pertaining to loss of critical data and Exponential increase in adopting cloud and virtualization technologies.

Services to grow at a higher CAGR during the forecast period

Advancements in the skills of hackers, intruders, and masqueraders, accompanied by weaker security solutions, have resulted in the need for strong encryption capabilities for organizations to strengthen their security portfolio. However, implementing encryption solutions alone is not adequate for enterprises to secure their devices. To tackle their specific needs, there is a strong requirement for related services in the encryption software market. The encryption software services market is segmented into two major types: professional services and managed services. Professional and managed services enhance the security portfolio of enterprises and safeguard their system from unauthorized access, exploitation, and data loss

In organization size segment, Large organizations to have a higher market share during

the forecast period

Large corporations and critical government infrastructures have strong resilience to cyber threats, with a robust strategy to mitigate risks compared to SMEs. Large enterprises are the early adopters of encryption, as they use a huge amount of confidential data of consumers and have many business applications susceptible to cyberattacks. The expansive use of corporate data by a wide-ranging workforce has also increased the threat of the wrong usage of data, unauthorized access, and data thefts. Moreover, the misuse, loss, and theft of business documents can affect the working and profitability of businesses. Thus, to protect business information from cyberattacks, data thefts, and unauthorized access, large enterprises are considering adopting encryption solutions. The encryption software market growth among large enterprises is expected to be driven by factors, such as the increased need for digitalization due to a rise in online banking services and eCommerce activities.

Extensive primary interviews were conducted to determine and verify the market size for several segments and subsegments and information gathered through secondary research.

The breakup of primary interviews is given below.

By Company Type - Tier 1 – 35%, Tier 2 – 45%, and Tier 3 –20%

By Designation - C level – 35%, Director level –25 %, and Others –40%

By Region - North America: 45%, Europe: 20%, APAC: 35%, Middle East & Africa: 10%, South America: 10%

Major vendors offering Encryption software market across the globe are IBM (US), Microsoft (US), Broadcom (US), Sophos (UK), Thales (France), McAfee (US), Trend Micro (Japan), Dell (US), Check Point (Israel), Micro Focus (UK), PKWare (US), ESET (Slovakia), Boxcryptor (Germany), WinMagic (US), Cryptomathic (Denmark), Bitdefender (Romania), Stormshield (France), Cisco (US), HPE (US), Bitglass (US), Baffle (US), Fortanix (US), Enveil (US), Nord Security (Panama), PreVeil (US).

The study includes an in-depth competitive analysis of the key players in the Encryption software market, with their company profiles, recent developments, and key market strategies.

Research coverage

The market study covers the Encryption software market size across segments. It aims at estimating the market size and growth potential of this market across different segments: by component, by service, by application, by deployment mode, by organization size, by vertical and by region. The study also includes an in-depth competitive analysis of the key players in the market, along with 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 in this market with information on the closest approximations of the revenue numbers for the overall Encryption software 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 pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

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