

# **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**

<https://marketpublishers.com/r/E4E22D65083EN.html>

Date: March 2022

Pages: 301

Price: US\$ 4,950.00 (Single User License)

ID: E4E22D65083EN

## **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.

## Contents

### 1 INTRODUCTION

#### 1.1 INTRODUCTION TO COVID-19

#### 1.2 COVID-19 HEALTH ASSESSMENT

##### FIGURE 1 COVID-19: GLOBAL PROPAGATION

##### FIGURE 2 COVID-19 PROPAGATION: SELECT COUNTRIES

#### 1.3 COVID-19 ECONOMIC ASSESSMENT

##### FIGURE 3 REVISED GROSS DOMESTIC PRODUCT FORECASTS FOR SELECT G20 COUNTRIES IN 2020

##### 1.3.1 COVID-19 ECONOMIC IMPACT—SCENARIO ASSESSMENT

##### FIGURE 4 CRITERIA IMPACTING GLOBAL ECONOMY

##### FIGURE 5 SCENARIOS IN TERMS OF RECOVERY OF GLOBAL ECONOMY

#### 1.4 OBJECTIVES OF THE STUDY

#### 1.5 MARKET DEFINITION

##### 1.5.1 INCLUSIONS AND EXCLUSIONS

#### 1.6 MARKET SCOPE

##### 1.6.1 MARKET SEGMENTATION

##### 1.6.2 REGIONS COVERED

##### 1.6.3 PERIODIZATION CONSIDERED FOR THE STUDY

#### 1.7 CURRENCY CONSIDERED

##### TABLE 1 USD EXCHANGE RATES, 2018–2021

#### 1.8 STAKEHOLDERS

#### 1.9 SUMMARY OF CHANGES

### 2 RESEARCH METHODOLOGY

#### 2.1 RESEARCH DATA

##### FIGURE 6 ENCRYPTION SOFTWARE MARKET: RESEARCH DESIGN

##### 2.1.1 SECONDARY DATA

##### 2.1.2 PRIMARY DATA

##### 2.1.2.1 Breakup of primary profiles

##### 2.1.2.2 Key industry insights

##### FIGURE 7 ENCRYPTION SOFTWARE MARKET: RESEARCH FLOW

#### 2.2 MARKET SIZE ESTIMATION

##### FIGURE 8 ENCRYPTION SOFTWARE MARKET: TOP-DOWN AND BOTTOM-UP APPROACHES

##### 2.2.1 TOP-DOWN APPROACH

## 2.2.2 BOTTOM-UP APPROACH

## 2.2.3 REVENUE ESTIMATES

FIGURE 9 MARKET SIZE ESTIMATION METHODOLOGY—APPROACH 1 (SUPPLY SIDE): REVENUE OF SOFTWARE/SERVICES OF ENCRYPTION SOFTWARE VENDORS

FIGURE 10 MARKET SIZE ESTIMATION METHODOLOGY—APPROACH 1, SUPPLY-SIDE ANALYSIS

FIGURE 11 MARKET SIZE ESTIMATION METHODOLOGY—APPROACH 2, BOTTOM-UP (SUPPLY SIDE): COLLECTIVE REVENUE FROM ALL SYSTEMS AND SERVICES OF ENCRYPTION SOFTWARE VENDORS

## 2.2.4 DEMAND-SIDE ANALYSIS

FIGURE 12 MARKET SIZE ESTIMATION METHODOLOGY—APPROACH 3, TOP-DOWN (DEMAND SIDE): SHARE OF ENCRYPTION SOFTWARE THROUGH OVERALL INFORMATION TECHNOLOGY INDUSTRY

## 2.3 COMPANY EVALUATION QUADRANT METHODOLOGY

FIGURE 13 COMPANY EVALUATION QUADRANT: CRITERIA WEIGHTAGE

## 2.4 STARTUPS EVALUATION QUADRANT METHODOLOGY

FIGURE 14 STARTUP EVALUATION QUADRANT: CRITERIA WEIGHTAGE

## 2.5 MARKET FORECAST

TABLE 2 FACTOR ANALYSIS

## 2.6 ASSUMPTIONS FOR THE STUDY

## 2.7 LIMITATIONS OF THE STUDY

# 3 EXECUTIVE SUMMARY

TABLE 3 ENCRYPTION SOFTWARE MARKET AND GROWTH, 2021–2026 (USD MILLION, Y-O-Y GROWTH)

FIGURE 15 GLOBAL ENCRYPTION SOFTWARE MARKET TO WITNESS SIGNIFICANT GROWTH DURING FORECAST PERIOD

FIGURE 16 NORTH AMERICA TO ACCOUNT FOR LARGEST MARKET SHARE IN 2021

FIGURE 17 FASTEST-GROWING SEGMENTS OF ENCRYPTION SOFTWARE MARKET

# 4 PREMIUM INSIGHTS

## 4.1 BRIEF OVERVIEW OF ENCRYPTION SOFTWARE MARKET

FIGURE 18 INCREASING USE OF BYOD TREND AND PRESENCE OF REGULATORY COMPLIANCES TO DRIVE GROWTH OF ENCRYPTION SOFTWARE

## MARKET

### 4.2 ENCRYPTION SOFTWARE MARKET, BY APPLICATION, 2021

FIGURE 19 DISK ENCRYPTION SEGMENT TO HOLD LARGEST MARKET SHARE DURING FORECAST PERIOD

### 4.3 ENCRYPTION SOFTWARE MARKET, BY VERTICAL, 2021

FIGURE 20 BANKING, FINANCIAL SERVICES, AND INSURANCE SEGMENT TO HOLD LARGEST MARKET SHARE DURING FORECAST PERIOD

### 4.4 MARKET INVESTMENT SCENARIO

FIGURE 21 ASIA PACIFIC TO EMERGE AS BEST MARKET FOR INVESTMENTS IN NEXT FIVE YEARS

## 5 MARKET OVERVIEW AND INDUSTRY TRENDS

### 5.1 INTRODUCTION

### 5.2 MARKET DYNAMICS

FIGURE 22 DRIVERS, RESTRAINTS, OPPORTUNITIES, AND CHALLENGES: ENCRYPTION SOFTWARE MARKET

#### 5.2.1 DRIVERS

5.2.1.1 Stringent regulatory standards and data privacy compliances

5.2.1.2 Rising concerns pertaining to critical data loss

5.2.1.2.1 Data at rest

5.2.1.2.2 Data in transit

5.2.1.2.3 Data in use

5.2.1.3 Exponential increase in adopting cloud and virtualization technologies

FIGURE 23 TOP METHODS TO SAFEGUARD DATA STORED IN CLOUD

5.2.1.4 Rising data breach incidents to spur market growth

FIGURE 24 ENCRYPTION CONTROLS VARY AMONG VARIOUS CLOUD PROVIDERS

#### 5.2.2 RESTRAINTS

5.2.2.1 High costs of encryption software solutions

5.2.2.2 Availability of free, open-source, and pirated encryption software

5.2.2.3 Budgetary constraints

#### 5.2.3 OPPORTUNITIES

5.2.3.1 Surge in BYOD and IoT trends

5.2.3.2 Rise in demand for integrated data protection solutions and EaaS among SMEs

5.2.3.3 Increased adoption of encryption software across verticals

TABLE 4 ENCRYPTION SOFTWARE ADOPTION ACROSS VERTICALS

#### 5.2.4 CHALLENGES

5.2.4.1 Complexities in effective management and usage of encryption key

5.2.4.2 Lack of skilled workforce among enterprises

### 5.3 IMPACT OF COVID-19 ON MARKET DYNAMICS

#### 5.3.1 DRIVERS AND OPPORTUNITIES

FIGURE 25 ENCRYPTION SOFTWARE MARKET: DRIVERS AND OPPORTUNITIES

#### 5.3.2 RESTRAINTS AND CHALLENGES

FIGURE 26 ENCRYPTION SOFTWARE MARKET: RESTRAINTS AND CHALLENGES

### 5.4 ENCRYPTION ECOSYSTEM

FIGURE 27 ENCRYPTION SOFTWARE MARKET: COMPANY ECOSYSTEM

#### 5.4.1 ECOSYSTEM

TABLE 5 ENCRYPTION SOFTWARE MARKET ECOSYSTEM

### 5.5 VALUE CHAIN ANALYSIS

FIGURE 28 ENCRYPTION SOFTWARE MARKET: VALUE CHAIN

### 5.6 PATENT ANALYSIS

FIGURE 29 ENCRYPTION SOFTWARE MARKET: PATENT ANALYSIS

TABLE 6 ENCRYPTION PATENTS

### 5.7 KEY CONFERENCES & EVENTS IN 2022-2023

TABLE 7 ENCRYPTION SOFTWARE MARKET: LIST OF CONFERENCES & EVENTS

### 5.8 TRENDS AND DISRUPTIONS IMPACTING CUSTOMERS

FIGURE 30 ENCRYPTION SOFTWARE MARKET: TRENDS AND DISRUPTIONS  
IMPACTING CUSTOMERS

### 5.9 AVERAGE SELLING PRICE/PRICING MODEL OF ENCRYPTION SOFTWARE MARKET

TABLE 8 AVERAGE SELLING PRICE MODEL

### 5.10 TECHNOLOGY ANALYSIS

#### 5.10.1 ARTIFICIAL INTELLIGENCE

#### 5.10.2 BIG DATA ANALYTICS

#### 5.10.3 ZERO TRUST

#### 5.10.4 BLOCKCHAIN

### 5.11 USE CASES

5.11.1 USE CASE 1: AUTOMOTIVE MANUFACTURER IMPROVED SECURITY AND  
COMPLIANCE USING THALES CIPHERTRUST

5.11.2 USE CASE 2: FINANCIAL INSTITUTION STREAMLINED DATA  
PROTECTION WITH THALES CIPHERTRUST

5.11.3 USE CASE 3: OMADA HEALTH SHARED PROTECTED SENSITIVE DATA  
THROUGH VIRTRU'S ENCRYPTION SOLUTION

5.11.4 USE CASE 4: INSURER CHOSE MICRO FOCUS' SOLUTION TO COMPLY  
WITH NATIONAL DATA PRIVACY REGULATIONS

5.11.5 USE CASE 5: INSURANCE COMPANY SECURED CUSTOMER DATA WITH



## PKWARE'S SOLUTION

### 5.12 REGULATORY IMPLICATIONS

#### 5.12.1 ADVANCED ENCRYPTION STANDARDS

#### 5.12.2 GENERAL DATA PROTECTION REGULATION

#### 5.12.3 PAYMENT CARD INDUSTRY DATA SECURITY STANDARD

#### 5.12.4 HEALTH INSURANCE PORTABILITY AND ACCOUNTABILITY ACT

#### 5.12.5 FEDERAL INFORMATION SECURITY MANAGEMENT ACT

#### 5.12.6 FEDERAL INFORMATION PROCESSING STANDARDS

#### 5.12.7 SARBANES-OXLEY ACT

#### 5.12.8 GRAMM-LEACH-BLILEY ACT

### 5.13 PORTER'S FIVE FORCES ANALYSIS

#### TABLE 9 PORTER'S FIVE FORCES ANALYSIS: ENCRYPTION SOFTWARE MARKET

##### 5.13.1 THREAT FROM NEW ENTRANTS

##### 5.13.2 THREAT FROM SUBSTITUTES

##### 5.13.3 BARGAINING POWER OF SUPPLIERS

##### 5.13.4 BARGAINING POWER OF BUYERS

##### 5.13.5 DEGREE OF COMPETITION

## 6 ENCRYPTION SOFTWARE MARKET, BY COMPONENT

### 6.1 INTRODUCTION

#### FIGURE 31 SERVICES SEGMENT TO WITNESS HIGHER CAGR DURING FORECAST PERIOD

#### TABLE 10 ENCRYPTION SOFTWARE MARKET, BY COMPONENT, 2015–2020 (USD MILLION)

#### TABLE 11 ENCRYPTION SOFTWARE MARKET, BY COMPONENT, 2021–2026 (USD MILLION)

### 6.2 SOFTWARE

#### 6.2.1 SOFTWARE: ENCRYPTION SOFTWARE MARKET DRIVERS

#### 6.2.2 SOFTWARE: COVID-19 IMPACT

#### TABLE 12 SOFTWARE: ENCRYPTION SOFTWARE MARKET, BY REGION, 2015–2020 (USD MILLION)

#### TABLE 13 SOFTWARE: ENCRYPTION SOFTWARE MARKET, BY REGION, 2021–2026 (USD MILLION)

### 6.3 SERVICES

#### 6.3.1 SERVICES: ENCRYPTION SOFTWARE MARKET DRIVERS

#### 6.3.2 SERVICES: COVID-19 IMPACT

#### FIGURE 32 MANAGED SERVICES SEGMENT TO RECORD HIGHER CAGR DURING



**FORECAST PERIOD**

TABLE 14 ENCRYPTION SOFTWARE MARKET, BY SERVICE, 2015–2020 (USD MILLION)

TABLE 15 ENCRYPTION SOFTWARE MARKET, BY SERVICE, 2021–2026 (USD MILLION)

TABLE 16 SERVICES: ENCRYPTION SOFTWARE MARKET, BY REGION, 2015–2020 (USD MILLION)

TABLE 17 SERVICES: ENCRYPTION SOFTWARE MARKET, BY REGION, 2021–2026 (USD MILLION)

**6.3.3 PROFESSIONAL SERVICES**

FIGURE 33 SUPPORT AND MAINTENANCE SERVICES SEGMENT TO RECORD HIGHEST GROWTH RATE DURING FORECAST PERIOD

TABLE 18 ENCRYPTION SOFTWARE MARKET, BY PROFESSIONAL SERVICE, 2015–2020 (USD MILLION)

TABLE 19 ENCRYPTION SOFTWARE MARKET, BY PROFESSIONAL SERVICE, 2021–2026 (USD MILLION)

TABLE 20 PROFESSIONAL SERVICES: ENCRYPTION SOFTWARE MARKET, BY REGION, 2015–2020 (USD MILLION)

TABLE 21 PROFESSIONAL SERVICES: ENCRYPTION SOFTWARE MARKET, BY REGION, 2021–2026 (USD MILLION)

**6.3.3.1 Support and maintenance services**

TABLE 22 SUPPORT AND MAINTENANCE SERVICES: ENCRYPTION SOFTWARE MARKET, BY REGION, 2015–2020 (USD MILLION)

TABLE 23 SUPPORT AND MAINTENANCE SERVICES: ENCRYPTION SOFTWARE MARKET, BY REGION, 2021–2026 (USD MILLION)

**6.3.3.2 Training and Education Services**

TABLE 24 TRAINING AND EDUCATION SERVICES: ENCRYPTION SOFTWARE MARKET, BY REGION, 2015–2020 (USD MILLION)

TABLE 25 TRAINING AND EDUCATION SERVICES: ENCRYPTION SOFTWARE MARKET, BY REGION, 2021–2026 (USD MILLION)

**6.3.3.3 Consulting Services**

TABLE 26 CONSULTING SERVICES: ENCRYPTION SOFTWARE MARKET, BY REGION, 2015–2020 (USD MILLION)

TABLE 27 CONSULTING SERVICES: ENCRYPTION SOFTWARE MARKET, BY REGION, 2021–2026 (USD MILLION)

**6.3.4 MANAGED SERVICES**

TABLE 28 MANAGED SERVICES: ENCRYPTION SOFTWARE MARKET, BY REGION, 2015–2020 (USD MILLION)

TABLE 29 MANAGED SERVICES: ENCRYPTION SOFTWARE MARKET, BY

REGION, 2021–2026 (USD MILLION)

## **7 ENCRYPTION SOFTWARE MARKET, BY APPLICATION**

### **7.1 INTRODUCTION**

FIGURE 34 DISK ENCRYPTION SEGMENT TO ACCOUNT FOR LARGEST MARKET SIZE DURING FORECAST PERIOD

TABLE 30 ENCRYPTION SOFTWARE MARKET, BY APPLICATION, 2015–2020 (USD MILLION)

TABLE 31 ENCRYPTION SOFTWARE MARKET, BY APPLICATION, 2021–2026 (USD MILLION)

### **7.2 DISK ENCRYPTION**

TABLE 32 COMPANIES V/S THEIR FULL DISK ENCRYPTION SOFTWARE OFFERING

7.2.1 DISK ENCRYPTION: ENCRYPTION SOFTWARE MARKET DRIVERS

7.2.2 DISK ENCRYPTION: COVID-19 IMPACT

TABLE 33 DISK ENCRYPTION: ENCRYPTION SOFTWARE MARKET, BY REGION, 2015–2020 (USD MILLION)

TABLE 34 DISK ENCRYPTION: ENCRYPTION SOFTWARE MARKET, BY REGION, 2021–2026 (USD MILLION)

### **7.3 FILE/FOLDER ENCRYPTION**

7.3.1 FILE/FOLDER ENCRYPTION: ENCRYPTION SOFTWARE MARKET DRIVERS

7.3.2 FILE/FOLDER ENCRYPTION: COVID-19 IMPACT

TABLE 35 FULL-DISK ENCRYPTION V/S FILE-BASED ENCRYPTION

TABLE 36 FILE/FOLDER ENCRYPTION: ENCRYPTION SOFTWARE MARKET, BY REGION, 2015–2020 (USD MILLION)

TABLE 37 FILE/FOLDER ENCRYPTION: ENCRYPTION SOFTWARE MARKET, BY REGION, 2021–2026 (USD MILLION)

### **7.4 DATABASE ENCRYPTION**

7.4.1 DATABASE ENCRYPTION: ENCRYPTION SOFTWARE MARKET DRIVERS

7.4.2 DATABASE ENCRYPTION: COVID-19 IMPACT

TABLE 38 DATABASE ENCRYPTION: ENCRYPTION SOFTWARE MARKET, BY REGION, 2015–2020 (USD MILLION)

TABLE 39 DATABASE ENCRYPTION: ENCRYPTION SOFTWARE MARKET, BY REGION, 2021–2026 (USD MILLION)

### **7.5 COMMUNICATION ENCRYPTION**

7.5.1 COMMUNICATION ENCRYPTION: ENCRYPTION SOFTWARE MARKET DRIVERS

7.5.2 COMMUNICATION ENCRYPTION: COVID-19 IMPACT

TABLE 40 COMMUNICATION ENCRYPTION: ENCRYPTION SOFTWARE MARKET, BY REGION, 2015–2020 (USD MILLION)

TABLE 41 COMMUNICATION ENCRYPTION: ENCRYPTION SOFTWARE MARKET, BY REGION, 2021–2026 (USD MILLION)

## 7.6 CLOUD ENCRYPTION

7.6.1 CLOUD ENCRYPTION: ENCRYPTION SOFTWARE MARKET DRIVERS

7.6.2 CLOUD ENCRYPTION: COVID-19 IMPACT

TABLE 42 CLOUD ENCRYPTION: ENCRYPTION SOFTWARE MARKET, BY REGION, 2015–2020 (USD MILLION)

TABLE 43 CLOUD ENCRYPTION: ENCRYPTION SOFTWARE MARKET, BY REGION, 2021–2026 (USD MILLION)

## 8 ENCRYPTION SOFTWARE MARKET, BY DEPLOYMENT MODE

### 8.1 INTRODUCTION

FIGURE 35 ON-PREMISES SEGMENT TO ACCOUNT FOR LARGER MARKET SIZE DURING FORECAST PERIOD

TABLE 44 ENCRYPTION SOFTWARE MARKET, BY DEPLOYMENT MODE, 2015–2020 (USD MILLION)

TABLE 45 ENCRYPTION SOFTWARE MARKET, BY DEPLOYMENT MODE, 2021–2026 (USD MILLION)

### 8.2 ON-PREMISES

TABLE 46 COMPANY AND PRODUCT DESCRIPTION

8.2.1 ON-PREMISES: ENCRYPTION SOFTWARE MARKET DRIVERS

8.2.2 ON-PREMISES: COVID-19 IMPACT

TABLE 47 ON-PREMISES: ENCRYPTION SOFTWARE MARKET, BY REGION, 2015–2020 (USD MILLION)

TABLE 48 ON-PREMISES: ENCRYPTION SOFTWARE MARKET, BY REGION, 2021–2026 (USD MILLION)

### 8.3 CLOUD

8.3.1 CLOUD: ENCRYPTION SOFTWARE MARKET DRIVERS

8.3.2 CLOUD: COVID-19 IMPACT

TABLE 49 CLOUD: ENCRYPTION SOFTWARE MARKET, BY REGION, 2015–2020 (USD MILLION)

TABLE 50 CLOUD: ENCRYPTION SOFTWARE MARKET, BY REGION, 2021–2026 (USD MILLION)

## 9 ENCRYPTION SOFTWARE MARKET, BY ORGANIZATION SIZE

## 9.1 INTRODUCTION

FIGURE 36 SMALL AND MEDIUM-SIZED ENTERPRISES SEGMENT TO HOLD HIGHER CAGR DURING FORECAST PERIOD

TABLE 51 ENCRYPTION SOFTWARE MARKET, BY ORGANIZATION SIZE, 2015–2020 (USD MILLION)

TABLE 52 ENCRYPTION SOFTWARE MARKET, BY ORGANIZATION SIZE, 2021–2026 (USD MILLION)

## 9.2 SMALL AND MEDIUM-SIZED ENTERPRISES

9.2.1 SMALL AND MEDIUM-SIZED ENTERPRISES: ENCRYPTION SOFTWARE MARKET DRIVERS

9.2.2 SMALL AND MEDIUM-SIZED ENTERPRISES: COVID-19 IMPACT

TABLE 53 SMALL AND MEDIUM-SIZED ENTERPRISES: ENCRYPTION SOFTWARE MARKET, BY REGION, 2015–2020 (USD MILLION)

TABLE 54 SMALL AND MEDIUM-SIZED ENTERPRISES: ENCRYPTION SOFTWARE MARKET, BY REGION, 2021–2026 (USD MILLION)

## 9.3 LARGE ENTERPRISES

9.3.1 LARGE ENTERPRISES: ENCRYPTION SOFTWARE MARKET DRIVERS

9.3.2 LARGE ENTERPRISES: COVID-19 IMPACT

TABLE 55 LARGE ENTERPRISES: ENCRYPTION SOFTWARE MARKET, BY REGION, 2015–2020 (USD MILLION)

TABLE 56 LARGE ENTERPRISES: ENCRYPTION SOFTWARE MARKET, BY REGION, 2021–2026 (USD MILLION)

# 10 ENCRYPTION SOFTWARE MARKET, BY VERTICAL

## 10.1 INTRODUCTION

FIGURE 37 IT AND TELECOMMUNICATIONS VERTICAL TO RECORD HIGHEST GROWTH RATE DURING FORECAST PERIOD

TABLE 57 ENCRYPTION SOFTWARE MARKET, BY VERTICAL, 2015–2020 (USD MILLION)

TABLE 58 ENCRYPTION SOFTWARE MARKET, BY VERTICAL, 2021–2026 (USD MILLION)

## 10.2 BANKING, FINANCIAL SERVICES, AND INSURANCE

10.2.1 BANKING, FINANCIAL SERVICES, AND INSURANCE: ENCRYPTION SOFTWARE MARKET DRIVERS

10.2.2 BANKING, FINANCIAL SERVICES, AND INSURANCE: COVID-19 IMPACT

TABLE 59 BANKING, FINANCIAL SERVICES, AND INSURANCE: ENCRYPTION SOFTWARE MARKET, BY REGION, 2015–2020 (USD MILLION)

TABLE 60 BANKING, FINANCIAL SERVICES, AND INSURANCE: ENCRYPTION

## SOFTWARE MARKET, BY REGION, 2021–2026 (USD MILLION)

### 10.3 AEROSPACE AND DEFENSE

#### 10.3.1 AEROSPACE AND DEFENSE: ENCRYPTION SOFTWARE MARKET DRIVERS

##### 10.3.2 AEROSPACE AND DEFENSE: COVID-19 IMPACT

#### TABLE 61 AEROSPACE AND DEFENSE: ENCRYPTION SOFTWARE MARKET, BY REGION, 2015–2020 (USD MILLION)

#### TABLE 62 AEROSPACE AND DEFENSE: ENCRYPTION SOFTWARE MARKET, BY REGION, 2021–2026 (USD MILLION)

### 10.4 GOVERNMENT AND PUBLIC UTILITIES

#### 10.4.1 GOVERNMENT AND PUBLIC UTILITIES: ENCRYPTION SOFTWARE MARKET DRIVERS

##### 10.4.2 GOVERNMENT AND PUBLIC UTILITIES: COVID-19 IMPACT

#### TABLE 63 GOVERNMENT AND PUBLIC UTILITIES: ENCRYPTION SOFTWARE MARKET, BY REGION, 2015–2020 (USD MILLION)

#### TABLE 64 GOVERNMENT AND PUBLIC UTILITIES: ENCRYPTION SOFTWARE MARKET, BY REGION, 2021–2026 (USD MILLION)

### 10.5 IT AND TELECOMMUNICATIONS

#### 10.5.1 IT AND TELECOMMUNICATIONS: ENCRYPTION SOFTWARE MARKET DRIVERS

##### 10.5.2 IT AND TELECOMMUNICATIONS: COVID-19 IMPACT

#### TABLE 65 IT AND TELECOMMUNICATIONS: ENCRYPTION SOFTWARE MARKET, BY REGION, 2015–2020 (USD MILLION)

#### TABLE 66 IT AND TELECOMMUNICATIONS: ENCRYPTION SOFTWARE MARKET, BY REGION, 2021–2026 (USD MILLION)

### 10.6 HEALTHCARE

#### 10.6.1 HEALTHCARE: ENCRYPTION SOFTWARE MARKET DRIVERS

##### 10.6.2 HEALTHCARE: COVID-19 IMPACT

#### TABLE 67 HEALTHCARE: ENCRYPTION SOFTWARE MARKET, BY REGION, 2015–2020 (USD MILLION)

#### TABLE 68 HEALTHCARE: ENCRYPTION SOFTWARE MARKET, BY REGION, 2021–2026 (USD MILLION)

### 10.7 RETAIL

#### 10.7.1 RETAIL: ENCRYPTION SOFTWARE MARKET DRIVERS

##### 10.7.2 RETAIL: COVID-19 IMPACT

#### TABLE 69 RETAIL: ENCRYPTION SOFTWARE MARKET, BY REGION, 2015–2020 (USD MILLION)

#### TABLE 70 RETAIL: ENCRYPTION SOFTWARE MARKET, BY REGION, 2021–2026 (USD MILLION)

## 10.8 OTHER VERTICALS

TABLE 71 OTHER VERTICALS: ENCRYPTION SOFTWARE MARKET, BY REGION, 2015–2020 (USD MILLION)

TABLE 72 OTHER VERTICALS: ENCRYPTION SOFTWARE MARKET, BY REGION, 2021–2026 (USD MILLION)

## 11 ENCRYPTION SOFTWARE MARKET, BY REGION

### 11.1 INTRODUCTION

FIGURE 38 ASIA PACIFIC TO HAVE LARGEST MARKET DURING FORECAST PERIOD

### 11.2 NORTH AMERICA

11.2.1 NORTH AMERICA: ENCRYPTION SOFTWARE MARKET DRIVERS

11.2.2 NORTH AMERICA: COVID-19 IMPACT

11.2.3 NORTH AMERICA: REGULATORY LANDSCAPE

FIGURE 39 NORTH AMERICA: MARKET SNAPSHOT

TABLE 73 NORTH AMERICA: ENCRYPTION SOFTWARE MARKET, BY COMPONENT, 2015–2020 (USD MILLION)

TABLE 74 NORTH AMERICA: ENCRYPTION SOFTWARE MARKET, BY COMPONENT, 2021–2026 (USD MILLION)

TABLE 75 NORTH AMERICA: ENCRYPTION SOFTWARE MARKET, BY SERVICE, 2015–2020 (USD MILLION)

TABLE 76 NORTH AMERICA: ENCRYPTION SOFTWARE MARKET, BY SERVICE, 2021–2026 (USD MILLION)

TABLE 77 NORTH AMERICA: ENCRYPTION SOFTWARE MARKET, BY PROFESSIONAL SERVICE, 2015–2020 (USD MILLION)

TABLE 78 NORTH AMERICA: ENCRYPTION SOFTWARE MARKET, BY PROFESSIONAL SERVICE, 2021–2026 (USD MILLION)

TABLE 79 NORTH AMERICA: ENCRYPTION SOFTWARE MARKET, BY APPLICATION, 2015–2020 (USD MILLION)

TABLE 80 NORTH AMERICA: ENCRYPTION SOFTWARE MARKET, BY APPLICATION, 2021–2026 (USD MILLION)

TABLE 81 NORTH AMERICA: ENCRYPTION SOFTWARE MARKET, BY DEPLOYMENT MODE, 2015–2020 (USD MILLION)

TABLE 82 NORTH AMERICA: ENCRYPTION SOFTWARE MARKET, BY DEPLOYMENT MODE, 2021–2026 (USD MILLION)

TABLE 83 NORTH AMERICA: ENCRYPTION SOFTWARE MARKET, BY ORGANIZATION SIZE, 2015–2020 (USD MILLION)

TABLE 84 NORTH AMERICA: ENCRYPTION SOFTWARE MARKET, BY



**ORGANIZATION SIZE, 2021–2026 (USD MILLION)**

**TABLE 85 NORTH AMERICA: ENCRYPTION SOFTWARE MARKET, BY VERTICAL, 2015–2020 (USD MILLION)**

**TABLE 86 NORTH AMERICA: ENCRYPTION SOFTWARE MARKET, BY VERTICAL, 2021–2026 (USD MILLION)**

**TABLE 87 NORTH AMERICA: ENCRYPTION SOFTWARE MARKET, BY COUNTRY, 2015–2020 (USD MILLION)**

**TABLE 88 NORTH AMERICA: ENCRYPTION SOFTWARE MARKET, BY COUNTRY, 2021–2026 (USD MILLION)**

**11.2.4 UNITED STATES**

**TABLE 89 UNITED STATES: ENCRYPTION SOFTWARE MARKET, BY COMPONENT, 2015–2020 (USD MILLION)**

**TABLE 90 UNITED STATES: ENCRYPTION SOFTWARE MARKET, BY COMPONENT, 2021–2026 (USD MILLION)**

**TABLE 91 UNITED STATES: ENCRYPTION SOFTWARE MARKET, BY SERVICE, 2015–2020 (USD MILLION)**

**TABLE 92 UNITED STATES: ENCRYPTION SOFTWARE MARKET, BY SERVICE, 2021–2026 (USD MILLION)**

**TABLE 93 UNITED STATES: ENCRYPTION SOFTWARE MARKET, BY APPLICATION, 2015–2020 (USD MILLION)**

**TABLE 94 UNITED STATES: ENCRYPTION SOFTWARE MARKET, BY APPLICATION, 2021–2026 (USD MILLION)**

**TABLE 95 UNITED STATES: ENCRYPTION SOFTWARE MARKET, BY DEPLOYMENT MODE, 2015–2020 (USD MILLION)**

**TABLE 96 UNITED STATES: ENCRYPTION SOFTWARE MARKET, BY DEPLOYMENT MODE, 2021–2026 (USD MILLION)**

**TABLE 97 UNITED STATES: ENCRYPTION SOFTWARE MARKET, BY ORGANIZATION SIZE, 2015–2020 (USD MILLION)**

**TABLE 98 UNITED STATES: ENCRYPTION SOFTWARE MARKET, BY ORGANIZATION SIZE, 2021–2026 (USD MILLION)**

**TABLE 99 UNITED STATES: ENCRYPTION SOFTWARE MARKET, BY VERTICAL, 2015–2020 (USD MILLION)**

**TABLE 100 UNITED STATES: ENCRYPTION SOFTWARE MARKET, BY VERTICAL, 2021–2026 (USD MILLION)**

**11.2.5 CANADA**

**TABLE 101 CANADA: ENCRYPTION SOFTWARE MARKET, BY COMPONENT, 2015–2020 (USD MILLION)**

**TABLE 102 CANADA: ENCRYPTION SOFTWARE MARKET, BY COMPONENT, 2021–2026 (USD MILLION)**



TABLE 103 CANADA: ENCRYPTION SOFTWARE MARKET, BY SERVICE,  
2015–2020 (USD MILLION)

TABLE 104 CANADA: ENCRYPTION SOFTWARE MARKET, BY SERVICE,  
2021–2026 (USD MILLION)

TABLE 105 CANADA: ENCRYPTION SOFTWARE MARKET, BY APPLICATION,  
2015–2020 (USD MILLION)

TABLE 106 CANADA: ENCRYPTION SOFTWARE MARKET, BY APPLICATION,  
2021–2026 (USD MILLION)

TABLE 107 CANADA: ENCRYPTION SOFTWARE MARKET, BY DEPLOYMENT  
MODE, 2015–2020 (USD MILLION)

TABLE 108 CANADA: ENCRYPTION SOFTWARE MARKET, BY DEPLOYMENT  
MODE, 2021–2026 (USD MILLION)

TABLE 109 CANADA: ENCRYPTION SOFTWARE MARKET, BY ORGANIZATION  
SIZE, 2015–2020 (USD MILLION)

TABLE 110 CANADA: ENCRYPTION SOFTWARE MARKET, BY ORGANIZATION  
SIZE, 2021–2026 (USD MILLION)

TABLE 111 CANADA: ENCRYPTION SOFTWARE MARKET, BY VERTICAL,  
2015–2020 (USD MILLION)

TABLE 112 CANADA: ENCRYPTION SOFTWARE MARKET, BY VERTICAL,  
2021–2026 (USD MILLION)

### 11.3 EUROPE

11.3.1 EUROPE: ENCRYPTION SOFTWARE MARKET DRIVERS

11.3.2 EUROPE: COVID-19 IMPACT

11.3.3 EUROPE: REGULATORY LANDSCAPE

TABLE 113 EUROPE: ENCRYPTION SOFTWARE MARKET, BY COMPONENT,  
2015–2020 (USD MILLION)

TABLE 114 EUROPE: ENCRYPTION SOFTWARE MARKET, BY COMPONENT,  
2021–2026 (USD MILLION)

TABLE 115 EUROPE: ENCRYPTION SOFTWARE MARKET, BY SERVICE,  
2015–2020 (USD MILLION)

TABLE 116 EUROPE: ENCRYPTION SOFTWARE MARKET, BY SERVICE,  
2021–2026 (USD MILLION)

TABLE 117 EUROPE: ENCRYPTION SOFTWARE MARKET, BY PROFESSIONAL  
SERVICE, 2015–2020 (USD MILLION)

TABLE 118 EUROPE: ENCRYPTION SOFTWARE MARKET, BY PROFESSIONAL  
SERVICE, 2021–2026 (USD MILLION)

TABLE 119 EUROPE: ENCRYPTION SOFTWARE MARKET, BY APPLICATION,  
2015–2020 (USD MILLION)

TABLE 120 EUROPE: ENCRYPTION SOFTWARE MARKET, BY APPLICATION,

2021–2026 (USD MILLION)

TABLE 121 EUROPE: ENCRYPTION SOFTWARE MARKET, BY DEPLOYMENT MODE, 2015–2020 (USD MILLION)

TABLE 122 EUROPE: ENCRYPTION SOFTWARE MARKET, BY DEPLOYMENT MODE, 2021–2026 (USD MILLION)

TABLE 123 EUROPE: ENCRYPTION SOFTWARE MARKET, BY ORGANIZATION SIZE, 2015–2020 (USD MILLION)

TABLE 124 EUROPE: ENCRYPTION SOFTWARE MARKET, BY ORGANIZATION SIZE, 2021–2026 (USD MILLION)

TABLE 125 EUROPE: ENCRYPTION SOFTWARE MARKET, BY VERTICAL, 2015–2020 (USD MILLION)

TABLE 126 EUROPE: ENCRYPTION SOFTWARE MARKET, BY VERTICAL, 2021–2026 (USD MILLION)

TABLE 127 EUROPE: ENCRYPTION SOFTWARE MARKET, BY COUNTRY, 2015–2020 (USD MILLION)

TABLE 128 EUROPE: ENCRYPTION SOFTWARE MARKET, BY COUNTRY, 2021–2026 (USD MILLION)

#### 11.3.4 UNITED KINGDOM

TABLE 129 UNITED KINGDOM: ENCRYPTION SOFTWARE MARKET, BY COMPONENT, 2015–2020 (USD MILLION)

TABLE 130 UNITED KINGDOM: ENCRYPTION SOFTWARE MARKET, BY COMPONENT, 2021–2026 (USD MILLION)

TABLE 131 UNITED KINGDOM: ENCRYPTION SOFTWARE MARKET, BY SERVICE, 2015–2020 (USD MILLION)

TABLE 132 UNITED KINGDOM: ENCRYPTION SOFTWARE MARKET, BY SERVICE, 2021–2026 (USD MILLION)

TABLE 133 UNITED KINGDOM: ENCRYPTION SOFTWARE MARKET, BY APPLICATION, 2015–2020 (USD MILLION)

TABLE 134 UNITED KINGDOM: ENCRYPTION SOFTWARE MARKET, BY APPLICATION, 2021–2026 (USD MILLION)

TABLE 135 UNITED KINGDOM: ENCRYPTION SOFTWARE MARKET, BY DEPLOYMENT MODE, 2015–2020 (USD MILLION)

TABLE 136 UNITED KINGDOM: ENCRYPTION SOFTWARE MARKET, BY DEPLOYMENT MODE, 2021–2026 (USD MILLION)

TABLE 137 UNITED KINGDOM: ENCRYPTION SOFTWARE MARKET, BY ORGANIZATION SIZE, 2015–2020 (USD MILLION)

TABLE 138 UNITED KINGDOM: ENCRYPTION SOFTWARE MARKET, BY ORGANIZATION SIZE, 2021–2026 (USD MILLION)

TABLE 139 UNITED KINGDOM: ENCRYPTION SOFTWARE MARKET, BY

VERTICAL, 2015–2020 (USD MILLION)

TABLE 140 UNITED KINGDOM: ENCRYPTION SOFTWARE MARKET, BY

VERTICAL, 2021–2026 (USD MILLION)

#### 11.3.5 GERMANY

TABLE 141 GERMANY: ENCRYPTION SOFTWARE MARKET, BY COMPONENT, 2015–2020 (USD MILLION)

TABLE 142 GERMANY: ENCRYPTION SOFTWARE MARKET, BY COMPONENT, 2021–2026 (USD MILLION)

TABLE 143 GERMANY: ENCRYPTION SOFTWARE MARKET, BY SERVICE, 2015–2020 (USD MILLION)

TABLE 144 GERMANY: ENCRYPTION SOFTWARE MARKET, BY SERVICE, 2021–2026 (USD MILLION)

TABLE 145 GERMANY: ENCRYPTION SOFTWARE MARKET, BY APPLICATION, 2015–2020 (USD MILLION)

TABLE 146 GERMANY: ENCRYPTION SOFTWARE MARKET, BY APPLICATION, 2021–2026 (USD MILLION)

TABLE 147 GERMANY: ENCRYPTION SOFTWARE MARKET, BY DEPLOYMENT MODE, 2015–2020 (USD MILLION)

TABLE 148 GERMANY: ENCRYPTION SOFTWARE MARKET, BY DEPLOYMENT MODE, 2021–2026 (USD MILLION)

TABLE 149 GERMANY: ENCRYPTION SOFTWARE MARKET, BY ORGANIZATION SIZE, 2015–2020 (USD MILLION)

TABLE 150 GERMANY: ENCRYPTION SOFTWARE MARKET, BY ORGANIZATION SIZE, 2021–2026 (USD MILLION)

TABLE 151 GERMANY: ENCRYPTION SOFTWARE MARKET, BY VERTICAL, 2015–2020 (USD MILLION)

TABLE 152 GERMANY: ENCRYPTION SOFTWARE MARKET, BY VERTICAL, 2021–2026 (USD MILLION)

#### 11.3.6 REST OF EUROPE

TABLE 153 REST OF EUROPE: ENCRYPTION SOFTWARE MARKET, BY COMPONENT, 2015–2020 (USD MILLION)

TABLE 154 REST OF EUROPE: ENCRYPTION SOFTWARE MARKET, BY COMPONENT, 2021–2026 (USD MILLION)

TABLE 155 REST OF EUROPE: ENCRYPTION SOFTWARE MARKET, BY SERVICE, 2015–2020 (USD MILLION)

TABLE 156 REST OF EUROPE: ENCRYPTION SOFTWARE MARKET, BY SERVICE, 2021–2026 (USD MILLION)

TABLE 157 REST OF EUROPE: ENCRYPTION SOFTWARE MARKET, BY APPLICATION, 2015–2020 (USD MILLION)

TABLE 158 REST OF EUROPE: ENCRYPTION SOFTWARE MARKET, BY APPLICATION, 2021–2026 (USD MILLION)

TABLE 159 REST OF EUROPE: ENCRYPTION SOFTWARE MARKET, BY DEPLOYMENT MODE, 2015–2020 (USD MILLION)

TABLE 160 REST OF EUROPE: ENCRYPTION SOFTWARE MARKET, BY DEPLOYMENT MODE, 2021–2026 (USD MILLION)

TABLE 161 REST OF EUROPE: ENCRYPTION SOFTWARE MARKET, BY ORGANIZATION SIZE, 2015–2020 (USD MILLION)

TABLE 162 REST OF EUROPE: ENCRYPTION SOFTWARE MARKET, BY ORGANIZATION SIZE, 2021–2026 (USD MILLION)

TABLE 163 REST OF EUROPE: ENCRYPTION SOFTWARE MARKET, BY VERTICAL, 2015–2020 (USD MILLION)

TABLE 164 REST OF EUROPE: ENCRYPTION SOFTWARE MARKET, BY VERTICAL, 2021–2026 (USD MILLION)

#### 11.4 ASIA PACIFIC

11.4.1 ASIA PACIFIC: ENCRYPTION SOFTWARE MARKET DRIVERS

11.4.2 ASIA PACIFIC: COVID-19 IMPACT

11.4.3 ASIA PACIFIC: REGULATORY LANDSCAPE

#### FIGURE 40 ASIA PACIFIC: MARKET SNAPSHOT

TABLE 165 ASIA PACIFIC: ENCRYPTION SOFTWARE MARKET, BY COMPONENT, 2015–2020 (USD MILLION)

TABLE 166 ASIA PACIFIC: ENCRYPTION SOFTWARE MARKET, BY COMPONENT, 2021–2026 (USD MILLION)

TABLE 167 ASIA PACIFIC: ENCRYPTION SOFTWARE MARKET, BY SERVICE, 2015–2020 (USD MILLION)

TABLE 168 ASIA PACIFIC: ENCRYPTION SOFTWARE MARKET, BY SERVICE, 2021–2026 (USD MILLION)

TABLE 169 ASIA PACIFIC: ENCRYPTION SOFTWARE MARKET, BY PROFESSIONAL SERVICE, 2015–2020 (USD MILLION)

TABLE 170 ASIA PACIFIC: ENCRYPTION SOFTWARE MARKET, BY PROFESSIONAL SERVICE, 2021–2026 (USD MILLION)

TABLE 171 ASIA PACIFIC: ENCRYPTION SOFTWARE MARKET, BY APPLICATION, 2015–2020 (USD MILLION)

TABLE 172 ASIA PACIFIC: ENCRYPTION SOFTWARE MARKET, BY APPLICATION, 2021–2026 (USD MILLION)

TABLE 173 ASIA PACIFIC: ENCRYPTION SOFTWARE MARKET, BY DEPLOYMENT MODE, 2015–2020 (USD MILLION)

TABLE 174 ASIA PACIFIC: ENCRYPTION SOFTWARE MARKET, BY DEPLOYMENT MODE, 2021–2026 (USD MILLION)

TABLE 175 ASIA PACIFIC: ENCRYPTION SOFTWARE MARKET, BY ORGANIZATION SIZE, 2015–2020 (USD MILLION)

TABLE 176 ASIA PACIFIC: ENCRYPTION SOFTWARE MARKET, BY ORGANIZATION SIZE, 2021–2026 (USD MILLION)

TABLE 177 ASIA PACIFIC: ENCRYPTION SOFTWARE MARKET, BY VERTICAL, 2015–2020 (USD MILLION)

TABLE 178 ASIA PACIFIC: ENCRYPTION SOFTWARE MARKET, BY VERTICAL, 2021–2026 (USD MILLION)

TABLE 179 ASIA PACIFIC: ENCRYPTION SOFTWARE MARKET, BY COUNTRY, 2015–2020 (USD MILLION)

TABLE 180 ASIA PACIFIC: ENCRYPTION SOFTWARE MARKET, BY COUNTRY, 2021–2026 (USD MILLION)

#### 11.4.4 CHINA

TABLE 181 CHINA: ENCRYPTION SOFTWARE MARKET, BY COMPONENT, 2015–2020 (USD MILLION)

TABLE 182 CHINA: ENCRYPTION SOFTWARE MARKET, BY COMPONENT, 2021–2026 (USD MILLION)

TABLE 183 CHINA: ENCRYPTION SOFTWARE MARKET, BY SERVICE, 2015–2020 (USD MILLION)

TABLE 184 CHINA: ENCRYPTION SOFTWARE MARKET, BY SERVICE, 2021–2026 (USD MILLION)

TABLE 185 CHINA: ENCRYPTION SOFTWARE MARKET, BY APPLICATION, 2015–2020 (USD MILLION)

TABLE 186 CHINA: ENCRYPTION SOFTWARE MARKET, BY APPLICATION, 2021–2026 (USD MILLION)

TABLE 187 CHINA: ENCRYPTION SOFTWARE MARKET, BY DEPLOYMENT MODE, 2015–2020 (USD MILLION)

TABLE 188 CHINA: ENCRYPTION SOFTWARE MARKET, BY DEPLOYMENT MODE, 2021–2026 (USD MILLION)

TABLE 189 CHINA: ENCRYPTION SOFTWARE MARKET, BY ORGANIZATION SIZE, 2015–2020 (USD MILLION)

TABLE 190 CHINA: ENCRYPTION SOFTWARE MARKET, BY ORGANIZATION SIZE, 2021–2026 (USD MILLION)

TABLE 191 CHINA: ENCRYPTION SOFTWARE MARKET, BY VERTICAL, 2015–2020 (USD MILLION)

TABLE 192 CHINA: ENCRYPTION SOFTWARE MARKET, BY VERTICAL, 2021–2026 (USD MILLION)

#### 11.4.5 INDIA

TABLE 193 INDIA: ENCRYPTION SOFTWARE MARKET, BY COMPONENT,

2015–2020 (USD MILLION)

TABLE 194 INDIA: ENCRYPTION SOFTWARE MARKET, BY COMPONENT,  
2021–2026 (USD MILLION)

TABLE 195 INDIA: ENCRYPTION SOFTWARE MARKET, BY SERVICE, 2015–2020  
(USD MILLION)

TABLE 196 INDIA: ENCRYPTION SOFTWARE MARKET, BY SERVICE, 2021–2026  
(USD MILLION)

TABLE 197 INDIA: ENCRYPTION SOFTWARE MARKET, BY APPLICATION,  
2015–2020 (USD MILLION)

TABLE 198 INDIA: ENCRYPTION SOFTWARE MARKET, BY APPLICATION,  
2021–2026 (USD MILLION)

TABLE 199 INDIA: ENCRYPTION SOFTWARE MARKET, BY DEPLOYMENT MODE,  
2015–2020 (USD MILLION)

TABLE 200 INDIA: ENCRYPTION SOFTWARE MARKET, BY DEPLOYMENT MODE,  
2021–2026 (USD MILLION)

TABLE 201 INDIA: ENCRYPTION SOFTWARE MARKET, BY ORGANIZATION SIZE,  
2015–2020 (USD MILLION)

TABLE 202 INDIA: ENCRYPTION SOFTWARE MARKET, BY ORGANIZATION SIZE,  
2021–2026 (USD MILLION)

TABLE 203 INDIA: ENCRYPTION SOFTWARE MARKET, BY VERTICAL, 2015–2020  
(USD MILLION)

TABLE 204 INDIA: ENCRYPTION SOFTWARE MARKET, BY VERTICAL, 2021–2026  
(USD MILLION)

#### 11.4.6 AUSTRALIA AND NEW ZEALAND

TABLE 205 AUSTRALIA AND NEW ZEALAND: ENCRYPTION SOFTWARE MARKET,  
BY COMPONENT, 2015–2020 (USD MILLION)

TABLE 206 AUSTRALIA AND NEW ZEALAND: ENCRYPTION SOFTWARE MARKET,  
BY COMPONENT, 2021–2026 (USD MILLION)

TABLE 207 AUSTRALIA AND NEW ZEALAND: ENCRYPTION SOFTWARE MARKET,  
BY SERVICE, 2015–2020 (USD MILLION)

TABLE 208 AUSTRALIA AND NEW ZEALAND: ENCRYPTION SOFTWARE MARKET,  
BY SERVICE, 2021–2026 (USD MILLION)

TABLE 209 AUSTRALIA AND NEW ZEALAND: ENCRYPTION SOFTWARE MARKET,  
BY APPLICATION, 2015–2020 (USD MILLION)

TABLE 210 AUSTRALIA AND NEW ZEALAND: ENCRYPTION SOFTWARE MARKET,  
BY APPLICATION, 2021–2026 (USD MILLION)

TABLE 211 AUSTRALIA AND NEW ZEALAND: ENCRYPTION SOFTWARE MARKET,  
BY DEPLOYMENT MODE, 2015–2020 (USD MILLION)

TABLE 212 AUSTRALIA AND NEW ZEALAND: ENCRYPTION SOFTWARE MARKET,



BY DEPLOYMENT MODE, 2021–2026 (USD MILLION)

TABLE 213 AUSTRALIA AND NEW ZEALAND: ENCRYPTION SOFTWARE MARKET, BY ORGANIZATION SIZE, 2015–2020 (USD MILLION)

TABLE 214 AUSTRALIA AND NEW ZEALAND: ENCRYPTION SOFTWARE MARKET, BY ORGANIZATION SIZE, 2021–2026 (USD MILLION)

TABLE 215 AUSTRALIA AND NEW ZEALAND: ENCRYPTION SOFTWARE MARKET, BY VERTICAL, 2015–2020 (USD MILLION)

TABLE 216 AUSTRALIA AND NEW ZEALAND: ENCRYPTION SOFTWARE MARKET, BY VERTICAL, 2021–2026 (USD MILLION)

#### 11.4.7 REST OF ASIA PACIFIC

TABLE 217 REST OF ASIA PACIFIC: ENCRYPTION SOFTWARE MARKET, BY COMPONENT, 2015–2020 (USD MILLION)

TABLE 218 REST OF ASIA PACIFIC: ENCRYPTION SOFTWARE MARKET, BY COMPONENT, 2021–2026 (USD MILLION)

TABLE 219 REST OF ASIA PACIFIC: ENCRYPTION SOFTWARE MARKET, BY SERVICE, 2015–2020 (USD MILLION)

TABLE 220 REST OF ASIA PACIFIC: ENCRYPTION SOFTWARE MARKET, BY SERVICE, 2021–2026 (USD MILLION)

TABLE 221 REST OF ASIA PACIFIC: ENCRYPTION SOFTWARE MARKET, BY APPLICATION, 2015–2020 (USD MILLION)

TABLE 222 REST OF ASIA PACIFIC: ENCRYPTION SOFTWARE MARKET, BY APPLICATION, 2021–2026 (USD MILLION)

TABLE 223 REST OF ASIA PACIFIC: ENCRYPTION SOFTWARE MARKET, BY DEPLOYMENT MODE, 2015–2020 (USD MILLION)

TABLE 224 REST OF ASIA PACIFIC: ENCRYPTION SOFTWARE MARKET, BY DEPLOYMENT MODE, 2021–2026 (USD MILLION)

TABLE 225 REST OF ASIA PACIFIC: ENCRYPTION SOFTWARE MARKET, BY ORGANIZATION SIZE, 2015–2020 (USD MILLION)

TABLE 226 REST OF ASIA PACIFIC: ENCRYPTION SOFTWARE MARKET, BY ORGANIZATION SIZE, 2021–2026 (USD MILLION)

TABLE 227 REST OF ASIA PACIFIC: ENCRYPTION SOFTWARE MARKET, BY VERTICAL, 2015–2020 (USD MILLION)

TABLE 228 REST OF ASIA PACIFIC: ENCRYPTION SOFTWARE MARKET, BY VERTICAL, 2021–2026 (USD MILLION)

#### 11.5 MIDDLE EAST AND AFRICA

11.5.1 MIDDLE EAST AND AFRICA: ENCRYPTION SOFTWARE MARKET DRIVERS

11.5.2 MIDDLE EAST AND AFRICA: COVID-19 IMPACT

11.5.3 MIDDLE EAST AND AFRICA: REGULATORY LANDSCAPE

TABLE 229 MIDDLE EAST AND AFRICA: ENCRYPTION SOFTWARE MARKET, BY



COMPONENT, 2015–2020 (USD MILLION)

TABLE 230 MIDDLE EAST AND AFRICA: ENCRYPTION SOFTWARE MARKET, BY COMPONENT, 2021–2026 (USD MILLION)

TABLE 231 MIDDLE EAST AND AFRICA: ENCRYPTION SOFTWARE MARKET, BY SERVICE, 2015–2020 (USD MILLION)

TABLE 232 MIDDLE EAST AND AFRICA: ENCRYPTION SOFTWARE MARKET, BY SERVICE, 2021–2026 (USD MILLION)

TABLE 233 MIDDLE EAST AND AFRICA: ENCRYPTION SOFTWARE MARKET, BY PROFESSIONAL SERVICE, 2015–2020 (USD MILLION)

TABLE 234 MIDDLE EAST AND AFRICA: ENCRYPTION SOFTWARE MARKET, BY PROFESSIONAL SERVICE, 2021–2026 (USD MILLION)

TABLE 235 MIDDLE EAST AND AFRICA: ENCRYPTION SOFTWARE MARKET, BY APPLICATION, 2015–2020 (USD MILLION)

TABLE 236 MIDDLE EAST AND AFRICA: ENCRYPTION SOFTWARE MARKET, BY APPLICATION, 2021–2026 (USD MILLION)

TABLE 237 MIDDLE EAST AND AFRICA: ENCRYPTION SOFTWARE MARKET, BY DEPLOYMENT MODE, 2015–2020 (USD MILLION)

TABLE 238 MIDDLE EAST AND AFRICA: ENCRYPTION SOFTWARE MARKET, BY DEPLOYMENT MODE, 2021–2026 (USD MILLION)

TABLE 239 MIDDLE EAST AND AFRICA: ENCRYPTION SOFTWARE MARKET, BY ORGANIZATION SIZE, 2015–2020 (USD MILLION)

TABLE 240 MIDDLE EAST AND AFRICA: ENCRYPTION SOFTWARE MARKET, BY ORGANIZATION SIZE, 2021–2026 (USD MILLION)

TABLE 241 MIDDLE EAST AND AFRICA: ENCRYPTION SOFTWARE MARKET, BY VERTICAL, 2015–2020 (USD MILLION)

TABLE 242 MIDDLE EAST AND AFRICA: ENCRYPTION SOFTWARE MARKET, BY VERTICAL, 2021–2026 (USD MILLION)

TABLE 243 MIDDLE EAST AND AFRICA: ENCRYPTION SOFTWARE MARKET, BY COUNTRY, 2015–2020 (USD MILLION)

TABLE 244 MIDDLE EAST AND AFRICA: ENCRYPTION SOFTWARE MARKET, BY COUNTRY, 2021–2026 (USD MILLION)

#### 11.5.4 MIDDLE EAST

TABLE 245 MIDDLE EAST: ENCRYPTION SOFTWARE MARKET, BY COMPONENT, 2015–2020 (USD MILLION)

TABLE 246 MIDDLE EAST: ENCRYPTION SOFTWARE MARKET, BY COMPONENT, 2021–2026 (USD MILLION)

TABLE 247 MIDDLE EAST: ENCRYPTION SOFTWARE MARKET, BY SERVICE, 2015–2020 (USD MILLION)

TABLE 248 MIDDLE EAST: ENCRYPTION SOFTWARE MARKET, BY SERVICE,

2021–2026 (USD MILLION)

TABLE 249 MIDDLE EAST: ENCRYPTION SOFTWARE MARKET, BY APPLICATION, 2015–2020 (USD MILLION)

TABLE 250 MIDDLE EAST: ENCRYPTION SOFTWARE MARKET, BY APPLICATION, 2021–2026 (USD MILLION)

TABLE 251 MIDDLE EAST: ENCRYPTION SOFTWARE MARKET, BY DEPLOYMENT MODE, 2015–2020 (USD MILLION)

TABLE 252 MIDDLE EAST: ENCRYPTION SOFTWARE MARKET, BY DEPLOYMENT MODE, 2021–2026 (USD MILLION)

TABLE 253 MIDDLE EAST: ENCRYPTION SOFTWARE MARKET, BY ORGANIZATION SIZE, 2015–2020 (USD MILLION)

TABLE 254 MIDDLE EAST: ENCRYPTION SOFTWARE MARKET, BY ORGANIZATION SIZE, 2021–2026 (USD MILLION)

TABLE 255 MIDDLE EAST: ENCRYPTION SOFTWARE MARKET, BY VERTICAL, 2015–2020 (USD MILLION)

TABLE 256 MIDDLE EAST: ENCRYPTION SOFTWARE MARKET, BY VERTICAL, 2021–2026 (USD MILLION)

#### 11.5.5 AFRICA

TABLE 257 AFRICA: ENCRYPTION SOFTWARE MARKET, BY COMPONENT, 2015–2020 (USD MILLION)

TABLE 258 AFRICA: ENCRYPTION SOFTWARE MARKET, BY COMPONENT, 2021–2026 (USD MILLION)

TABLE 259 AFRICA: ENCRYPTION SOFTWARE MARKET, BY SERVICE, 2015–2020 (USD MILLION)

TABLE 260 AFRICA: ENCRYPTION SOFTWARE MARKET, BY SERVICE, 2021–2026 (USD MILLION)

TABLE 261 AFRICA: ENCRYPTION SOFTWARE MARKET, BY APPLICATION, 2015–2020 (USD MILLION)

TABLE 262 AFRICA: ENCRYPTION SOFTWARE MARKET, BY APPLICATION, 2021–2026 (USD MILLION)

TABLE 263 AFRICA: ENCRYPTION SOFTWARE MARKET, BY DEPLOYMENT MODE, 2015–2020 (USD MILLION)

TABLE 264 AFRICA: ENCRYPTION SOFTWARE MARKET, BY DEPLOYMENT MODE, 2021–2026 (USD MILLION)

TABLE 265 AFRICA: ENCRYPTION SOFTWARE MARKET, BY ORGANIZATION SIZE, 2015–2020 (USD MILLION)

TABLE 266 AFRICA: ENCRYPTION SOFTWARE MARKET, BY ORGANIZATION SIZE, 2021–2026 (USD MILLION)

TABLE 267 AFRICA: ENCRYPTION SOFTWARE MARKET, BY VERTICAL,

2015–2020 (USD MILLION)

TABLE 268 AFRICA: ENCRYPTION SOFTWARE MARKET, BY VERTICAL,  
2021–2026 (USD MILLION)

11.6 LATIN AMERICA

11.6.1 LATIN AMERICA: ENCRYPTION SOFTWARE MARKET DRIVERS

11.6.2 LATIN AMERICA: COVID-19 IMPACT

11.6.3 LATIN AMERICA: REGULATORY LANDSCAPE

TABLE 269 LATIN AMERICA: ENCRYPTION SOFTWARE MARKET, BY  
COMPONENT, 2015–2020 (USD MILLION)

TABLE 270 LATIN AMERICA: ENCRYPTION SOFTWARE MARKET, BY  
COMPONENT, 2021–2026 (USD MILLION)

TABLE 271 LATIN AMERICA: ENCRYPTION SOFTWARE MARKET, BY SERVICE,  
2015–2020 (USD MILLION)

TABLE 272 LATIN AMERICA: ENCRYPTION SOFTWARE MARKET, BY SERVICE,  
2021–2026 (USD MILLION)

TABLE 273 LATIN AMERICA: ENCRYPTION SOFTWARE MARKET, BY  
PROFESSIONAL SERVICE, 2015–2020 (USD MILLION)

TABLE 274 LATIN AMERICA: ENCRYPTION SOFTWARE MARKET, BY  
PROFESSIONAL SERVICE, 2021–2026 (USD MILLION)

TABLE 275 LATIN AMERICA: ENCRYPTION SOFTWARE MARKET, BY  
APPLICATION, 2015–2020 (USD MILLION)

TABLE 276 LATIN AMERICA: ENCRYPTION SOFTWARE MARKET, BY  
APPLICATION, 2021–2026 (USD MILLION)

TABLE 277 LATIN AMERICA: ENCRYPTION SOFTWARE MARKET, BY  
DEPLOYMENT MODE, 2015–2020 (USD MILLION)

TABLE 278 LATIN AMERICA: ENCRYPTION SOFTWARE MARKET, BY  
DEPLOYMENT MODE, 2021–2026 (USD MILLION)

TABLE 279 LATIN AMERICA: ENCRYPTION SOFTWARE MARKET, BY  
ORGANIZATION SIZE, 2015–2020 (USD MILLION)

TABLE 280 LATIN AMERICA: ENCRYPTION SOFTWARE MARKET, BY  
ORGANIZATION SIZE, 2021–2026 (USD MILLION)

TABLE 281 LATIN AMERICA: ENCRYPTION SOFTWARE MARKET, BY VERTICAL,  
2015–2020 (USD MILLION)

TABLE 282 LATIN AMERICA: ENCRYPTION SOFTWARE MARKET, BY VERTICAL,  
2021–2026 (USD MILLION)

TABLE 283 LATIN AMERICA: ENCRYPTION SOFTWARE MARKET, BY COUNTRY,  
2015–2020 (USD MILLION)

TABLE 284 LATIN AMERICA: ENCRYPTION SOFTWARE MARKET, BY COUNTRY,  
2021–2026 (USD MILLION)

#### 11.6.4 BRAZIL

TABLE 285 BRAZIL: ENCRYPTION SOFTWARE MARKET, BY COMPONENT, 2015–2020 (USD MILLION)

TABLE 286 BRAZIL: ENCRYPTION SOFTWARE MARKET, BY COMPONENT, 2021–2026 (USD MILLION)

TABLE 287 BRAZIL: ENCRYPTION SOFTWARE MARKET, BY SERVICE, 2015–2020 (USD MILLION)

TABLE 288 BRAZIL: ENCRYPTION SOFTWARE MARKET, BY SERVICE, 2021–2026 (USD MILLION)

TABLE 289 BRAZIL: ENCRYPTION SOFTWARE MARKET, BY APPLICATION, 2015–2020 (USD MILLION)

TABLE 290 BRAZIL: ENCRYPTION SOFTWARE MARKET, BY APPLICATION, 2021–2026 (USD MILLION)

TABLE 291 BRAZIL: ENCRYPTION SOFTWARE MARKET, BY DEPLOYMENT MODE, 2015–2020 (USD MILLION)

TABLE 292 BRAZIL: ENCRYPTION SOFTWARE MARKET, BY DEPLOYMENT MODE, 2021–2026 (USD MILLION)

TABLE 293 BRAZIL: ENCRYPTION SOFTWARE MARKET, BY ORGANIZATION SIZE, 2015–2020 (USD MILLION)

TABLE 294 BRAZIL: ENCRYPTION SOFTWARE MARKET, BY ORGANIZATION SIZE, 2021–2026 (USD MILLION)

TABLE 295 BRAZIL: ENCRYPTION SOFTWARE MARKET, BY VERTICAL, 2015–2020 (USD MILLION)

TABLE 296 BRAZIL: ENCRYPTION SOFTWARE MARKET, BY VERTICAL, 2021–2026 (USD MILLION)

#### 11.6.5 MEXICO

TABLE 297 MEXICO: ENCRYPTION SOFTWARE MARKET, BY COMPONENT, 2015–2020 (USD MILLION)

TABLE 298 MEXICO: ENCRYPTION SOFTWARE MARKET, BY COMPONENT, 2021–2026 (USD MILLION)

TABLE 299 MEXICO: ENCRYPTION SOFTWARE MARKET, BY SERVICE, 2015–2020 (USD MILLION)

TABLE 300 MEXICO: ENCRYPTION SOFTWARE MARKET, BY SERVICE, 2021–2026 (USD MILLION)

TABLE 301 MEXICO: ENCRYPTION SOFTWARE MARKET, BY APPLICATION, 2015–2020 (USD MILLION)

TABLE 302 MEXICO: ENCRYPTION SOFTWARE MARKET, BY APPLICATION, 2021–2026 (USD MILLION)

TABLE 303 MEXICO: ENCRYPTION SOFTWARE MARKET, BY DEPLOYMENT

MODE, 2015–2020 (USD MILLION)

TABLE 304 MEXICO: ENCRYPTION SOFTWARE MARKET, BY DEPLOYMENT  
MODE, 2021–2026 (USD MILLION)

TABLE 305 MEXICO: ENCRYPTION SOFTWARE MARKET, BY ORGANIZATION  
SIZE, 2015–2020 (USD MILLION)

TABLE 306 MEXICO: ENCRYPTION SOFTWARE MARKET, BY ORGANIZATION  
SIZE, 2021–2026 (USD MILLION)

TABLE 307 MEXICO: ENCRYPTION SOFTWARE MARKET, BY VERTICAL,  
2015–2020 (USD MILLION)

TABLE 308 MEXICO: ENCRYPTION SOFTWARE MARKET, BY VERTICAL,  
2021–2026 (USD MILLION)

#### 11.6.6 REST OF LATIN AMERICA

TABLE 309 REST OF LATIN AMERICA: ENCRYPTION SOFTWARE MARKET, BY  
COMPONENT, 2015–2020 (USD MILLION)

TABLE 310 REST OF LATIN AMERICA: ENCRYPTION SOFTWARE MARKET, BY  
COMPONENT, 2021–2026 (USD MILLION)

TABLE 311 REST OF LATIN AMERICA: ENCRYPTION SOFTWARE MARKET, BY  
SERVICE, 2015–2020 (USD MILLION)

TABLE 312 REST OF LATIN AMERICA: ENCRYPTION SOFTWARE MARKET, BY  
SERVICE, 2021–2026 (USD MILLION)

TABLE 313 REST OF LATIN AMERICA: ENCRYPTION SOFTWARE MARKET, BY  
APPLICATION, 2015–2020 (USD MILLION)

TABLE 314 REST OF LATIN AMERICA: ENCRYPTION SOFTWARE MARKET, BY  
APPLICATION, 2021–2026 (USD MILLION)

TABLE 315 REST OF LATIN AMERICA: ENCRYPTION SOFTWARE MARKET, BY  
DEPLOYMENT MODE, 2015–2020 (USD MILLION)

TABLE 316 REST OF LATIN AMERICA: ENCRYPTION SOFTWARE MARKET, BY  
DEPLOYMENT MODE, 2021–2026 (USD MILLION)

TABLE 317 REST OF LATIN AMERICA: ENCRYPTION SOFTWARE MARKET, BY  
ORGANIZATION SIZE, 2015–2020 (USD MILLION)

TABLE 318 REST OF LATIN AMERICA: ENCRYPTION SOFTWARE MARKET, BY  
ORGANIZATION SIZE, 2021–2026 (USD MILLION)

TABLE 319 REST OF LATIN AMERICA: ENCRYPTION SOFTWARE MARKET, BY  
VERTICAL, 2015–2020 (USD MILLION)

TABLE 320 REST OF LATIN AMERICA: ENCRYPTION SOFTWARE MARKET, BY  
VERTICAL, 2021–2026 (USD MILLION)

## 12 COMPETITIVE LANDSCAPE

## 12.1 OVERVIEW

### 12.2 HISTORICAL REVENUE ANALYSIS

FIGURE 41 FIVE-YEAR REVENUE ANALYSIS OF KEY ENCRYPTION SOFTWARE AND SERVICE VENDORS (USD MILLION)

### 12.3 MARKET SHARE ANALYSIS OF LEADING PLAYERS

FIGURE 42 ENCRYPTION SOFTWARE MARKET: REVENUE ANALYSIS

### 12.4 MARKET STRUCTURE

TABLE 321 ENCRYPTION SOFTWARE MARKET: DEGREE OF COMPETITION

### 12.5 RANKING OF KEY PLAYERS

FIGURE 43 RANKING OF KEY ENCRYPTION SOFTWARE MARKET PLAYERS

### 12.6 RECENT DEVELOPMENTS

TABLE 322 ENCRYPTION SOFTWARE MARKET: PRODUCT LAUNCHES

TABLE 323 ENCRYPTION SOFTWARE MARKET: DEALS

### 12.7 MARKET EVALUATION FRAMEWORK

FIGURE 44 ENCRYPTION SOFTWARE MARKET EVALUATION FRAMEWORK BETWEEN 2019 AND 2022

### 12.8 COMPANY EVALUATION QUADRANT

12.8.1 COMPANY EVALUATION QUADRANT DEFINITIONS AND METHODOLOGY

TABLE 324 EVALUATION CRITERIA

### 12.9 COMPETITIVE BENCHMARKING

12.9.1 COMPANY FOOTPRINT

FIGURE 45 COMPANY FOOTPRINT OF MAJOR PLAYERS IN ENCRYPTION SOFTWARE MARKET

### 12.10 COMPETITIVE LEADERSHIP MAPPING

12.10.1 STARS

12.10.2 EMERGING LEADERS

12.10.3 PERVASIVE PLAYERS

12.10.4 PARTICIPANTS

FIGURE 46 ENCRYPTION SOFTWARE MARKET, COMPANY EVALUATION QUADRANT

### 12.11 COMPETITIVE SCENARIO

### 12.12 STARTUP/SME EVALUATION QUADRANT

12.12.1 PROGRESSIVE COMPANIES

12.12.2 RESPONSIVE COMPANIES

12.12.3 DYNAMIC COMPANIES

12.12.4 STARTING BLOCKS

FIGURE 47 ENCRYPTION SOFTWARE MARKET, STARTUP/SME EVALUATION QUADRANT

12.12.5 COMPETITIVE BENCHMARKING



TABLE 325 ENCRYPTION SOFTWARE MARKET: LIST OF STARTUP/SMES  
TABLE 326 ENCRYPTION SOFTWARE MARKET: COMPETITIVE BENCHMARKING  
OF KEY PLAYERS [STARTUP/SMES]

## **13 COMPANY PROFILING**

### **13.1 INTRODUCTION**

### **13.2 MAJOR PLAYERS**

(Business Overview, Products, Solutions & Services, Key Insights, Recent Developments, COVID-19 Related Developments, MnM View)\*

#### **13.2.1 IBM**

TABLE 327 IBM: BUSINESS OVERVIEW

FIGURE 48 IBM: COMPANY SNAPSHOT

TABLE 328 IBM: PRODUCTS/SOLUTIONS/SERVICES OFFERED

TABLE 329 IBM: PRODUCT LAUNCHES AND ENHANCEMENTS

TABLE 330 IBM: DEALS

#### **13.2.2 MICROSOFT**

TABLE 331 MICROSOFT: BUSINESS OVERVIEW

FIGURE 49 MICROSOFT: COMPANY SNAPSHOT

TABLE 332 MICROSOFT: PRODUCTS/SOLUTIONS/SERVICES OFFERED

TABLE 333 MICROSOFT: PRODUCT LAUNCHES AND ENHANCEMENTS

TABLE 334 MICROSOFT: DEALS

#### **13.2.3 BROADCOM**

TABLE 335 BROADCOM: BUSINESS OVERVIEW

FIGURE 50 BROADCOM: COMPANY SNAPSHOT

TABLE 336 BROADCOM: PRODUCTS/SOLUTIONS/SERVICES OFFERED

TABLE 337 BROADCOM: PRODUCT LAUNCHES AND ENHANCEMENTS

TABLE 338 BROADCOM: DEALS

#### **13.2.4 SOPHOS**

TABLE 339 SOPHOS: BUSINESS OVERVIEW

TABLE 340 SOPHOS: PRODUCTS/SOLUTIONS/SERVICES OFFERED

TABLE 341 SOPHOS: PRODUCT LAUNCHES AND ENHANCEMENTS

TABLE 342 SOPHOS: DEALS

#### **13.2.5 THALES**

TABLE 343 THALES: BUSINESS OVERVIEW

FIGURE 51 THALES: COMPANY SNAPSHOT

TABLE 344 THALES: PRODUCTS/SOLUTIONS/SERVICES OFFERED

TABLE 345 THALES: PRODUCT LAUNCHES AND ENHANCEMENTS

TABLE 346 THALES: DEALS



### 13.2.6 MCAFEE

TABLE 347 MCAFEE: BUSINESS OVERVIEW

TABLE 348 MCAFEE: PRODUCTS/SOLUTIONS/SERVICES OFFERED

TABLE 349 MCAFEE: DEALS

### 13.2.7 TREND MICRO

TABLE 350 TREND MICRO: BUSINESS OVERVIEW

FIGURE 52 TREND MICRO: COMPANY SNAPSHOT

TABLE 351 TREND MICRO: PRODUCTS/SOLUTIONS/SERVICES OFFERED

TABLE 352 TREND MICRO: PRODUCT LAUNCHES AND ENHANCEMENTS

TABLE 353 TREND MICRO: DEALS

### 13.2.8 DELL

TABLE 354 DELL: BUSINESS OVERVIEW

TABLE 355 DELL: PRODUCTS/SOLUTIONS/SERVICES OFFERED

TABLE 356 DELL: DEALS

### 13.2.9 CHECK POINT

TABLE 357 CHECK POINT: BUSINESS OVERVIEW

FIGURE 53 CHECK POINT: COMPANY SNAPSHOT

TABLE 358 CHECK POINT: PRODUCTS/SOLUTIONS/SERVICES OFFERED

TABLE 359 CHECK POINT: PRODUCT LAUNCHES AND ENHANCEMENTS

TABLE 360 CHECK POINT: DEALS

### 13.2.10 MICRO FOCUS

TABLE 361 MICRO FOCUS: BUSINESS OVERVIEW

FIGURE 54 MICRO FOCUS: COMPANY SNAPSHOT

TABLE 362 MICRO FOCUS: PRODUCTS/SOLUTIONS/SERVICES OFFERED

TABLE 363 MICRO FOCUS: PRODUCT LAUNCHES AND ENHANCEMENTS

TABLE 364 MICRO FOCUS: DEALS

\*Details on Business Overview, Products, Solutions & Services, Key Insights, Recent Developments, COVID-19 Related Developments, MnM View might not be captured in case of unlisted companies.

## 13.3 OTHER PLAYERS

### 13.3.1 PKWARE

### 13.3.2 ESET

### 13.3.3 BOXCRYPTOR

### 13.3.4 WINMAGIC

### 13.3.5 CRYPTOMATHIC

### 13.3.6 BITDEFENDER

### 13.3.7 STORMSHIELD

### 13.3.8 CISCO

### 13.3.9 HPE

#### 13.3.10 BITGLASS

### 13.4 STARTUP PLAYERS

#### 13.4.1 BAFFLE

#### 13.4.2 FORTANIX

#### 13.4.3 ENVEIL

#### 13.4.4 NORDSECURITY

#### 13.4.5 PREVEIL

## 14 ADJACENT MARKETS

### 14.1 INTRODUCTION TO ADJACENT MARKETS

#### TABLE 365 ADJACENT MARKETS AND FORECASTS

### 14.2 LIMITATIONS

### 14.3 EMAIL ENCRYPTION MARKET

TABLE 366 EMAIL ENCRYPTION MARKET SIZE, BY COMPONENT, 2014–2019  
(USD MILLION)

TABLE 367 EMAIL ENCRYPTION MARKET SIZE, BY COMPONENT, 2020–2026  
(USD MILLION)

TABLE 368 EMAIL ENCRYPTION MARKET SIZE, BY DEPLOYMENT MODE,  
2014–2019 (USD MILLION)

TABLE 369 EMAIL ENCRYPTION MARKET SIZE, BY DEPLOYMENT MODE,  
2020–2026 (USD MILLION)

### 14.4 CYBERSECURITY MARKET

TABLE 370 CYBERSECURITY MARKET SIZE, BY SOFTWARE, 2015–2020 (USD  
MILLION)

TABLE 371 CYBERSECURITY MARKET SIZE, BY SOFTWARE, 2020–2026 (USD  
MILLION)

### 14.5 MOBILE ENCRYPTION MARKET

#### 14.5.1 MOBILE ENCRYPTION MARKET, BY SOLUTION

TABLE 372 DISK ENCRYPTION: MOBILE ENCRYPTION MARKET SIZE, BY  
REGION, 2015–2022 (USD MILLION)

TABLE 373 FILE/FOLDER ENCRYPTION: MOBILE ENCRYPTION MARKET SIZE, BY  
REGION, 2015–2022 (USD MILLION)

TABLE 374 COMMUNICATION ENCRYPTION: MOBILE ENCRYPTION MARKET  
SIZE, BY REGION, 2015–2022 (USD MILLION)

TABLE 375 CLOUD ENCRYPTION: MOBILE ENCRYPTION MARKET SIZE, BY  
REGION, 2015–2022 (USD MILLION)

#### 14.5.2 MOBILE ENCRYPTION MARKET, BY VERTICAL

TABLE 376 BANKING, FINANCIAL SERVICES, AND INSURANCE: MOBILE

ENCRYPTION MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

TABLE 377 AEROSPACE AND DEFENSE: MOBILE ENCRYPTION MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

TABLE 378 HEALTHCARE: MOBILE ENCRYPTION MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

TABLE 379 GOVERNMENT AND PUBLIC SECTOR: MOBILE ENCRYPTION MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

TABLE 380 TELECOM: MOBILE ENCRYPTION MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

TABLE 381 RETAIL: MOBILE ENCRYPTION MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

TABLE 382 OTHERS: MOBILE ENCRYPTION MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

## **15 APPENDIX**

15.1 DISCUSSION GUIDE

15.2 KNOWLEDGE STORE: MARKETSANDMARKETS' SUBSCRIPTION PORTAL

15.3 AVAILABLE CUSTOMIZATIONS

15.4 RELATED REPORTS

15.5 AUTHOR DETAILS

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