

Key Management as a Service Market by Component (Solution and Services), Application (Disk Encryption, File/Folder Encryption, Database Encryption, and Cloud Encryption), Organization Size, Vertical, and Region - Global Forecast to 2023

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Abstracts

The increasing migration toward the cloud and the stringent regulations in the Key Management as a Service (KMaaS) market are expected to be driving the growth of the KMaaS market

The KMaaS market size is expected to grow from USD 0.37 billion in 2018 to USD 1.28 billion by 2023, at a Compound Annual Growth Rate (CAGR) of 28.4%. The market is expected to be driven by factors, such as the increasing migration toward the cloud, the stringent regulations in the KMaaS market, and the organizations' need to maximize their operational efficiency. However, the major hindrance that is expected to be faced by the enterprises while adopting the cloud-based key management solution are believed to be the lack of budget and lack of awareness about KMaaS, and the performance concerns among enterprises.

Cloud encryption application is expected to have the fastest growth rate during the forecast period

The cloud encryption application in the KMaaS market is expected to grow at the fastest rate during the forecast period. The major reason for the high growth rate of the cloud encryption application can be attributed to the ongoing expansive adoption of cloud among companies across the world. There are numerous advantages associated with the adoption of cloud, such as improved flexibility and scalability, faster deployments, and enhanced mobility, which encourage the adoption of the cloud. However, the risks

associated with content protection and data compliance remain to be the prime impediments for embracing cloud across businesses. This encourages the adoption of cloud encryption solutions to safeguard the sensitive information from being breached.

Banking, Financial Services, and Insurance (BFSI) vertical is expected to have the largest market size during the forecast period

Companies in the BFSI vertical are expanding their offerings to maintain a competitive edge, save costs, and improve the customer experience with value-added services. The increasing use of mobile technology is expected to have enhanced the adoption of KMaaS solution and services in financial organizations. The financial sector uses the cloud-based KMaaS solution to control and secure mission-critical data of customers and protect the data from the internal and external risks of theft. In addition, the financial organizations need to enhance their business opportunities and make use of external networks that are unsecured. Moreover, the pressure from regulatory standards, such as Advanced Encryption Standard (AES) and Payment Card Industry Data Security Standard (PCI-DSS), has led companies in this vertical to utilize the best-in-class security solutions.

North America is expected to contribute to the largest market share, while Asia Pacific (APAC) is estimated to grow at the fastest rate during the forecast period

North America is expected to have the largest market share and dominate the KMaaS market from 2018 to 2023, owing to the early adoption of new and emerging technologies, and the presence of a large number of players in this region. APAC offers extensive growth avenues for the KMaaS market vendors, owing to the widespread presence of Small and Medium-sized Enterprises (SMEs) that are extensively adopting the low-cost cloud-based KMaaS solution to safeguard mission-critical data.

The break-up profiles of primary participants are given below:

By company: Tier 1–45%, Tier 2–30%, and Tier 3–25%

By designation: C-level–47%, D-level–31%, and Others–22%

By region: North America–40%, Europe–29%, APAC–18%, and RoW–13%

The following KMaaS providers have been profiled in the report:

1. CipherCloud (US)
2. Gemalto (Netherlands)
3. Google (US)
4. IBM (US)
5. Thales e-Security (France)
6. Box (US)
7. Egnyte (US)
8. KeyNexus (Canada)
9. Sepior (Denmark)
10. Unbound Tech (US)

Research Coverage

The KMaaS market has been segmented on the basis of components (solution and services), applications, organization size, verticals, and regions. A detailed analysis of the key industry players has been done to provide key insights into their business overviews, solutions and services, key strategies, new product launches, partnerships, agreements and collaborations, business expansions, and the competitive landscape associated with the KMaaS market.

The report would help the market leaders/new entrants in this market in the following ways:

This report segments the KMaaS market comprehensively and provides the closest approximations of the revenue numbers for the overall market and the subsegments across different regions.

This report helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

This report would help stakeholders to better understand the competitors and gain more insights to enhance their position in the business. The competitive landscape section includes vendor comparison of the top market players in the KMaaS market.

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