

Digital Vaults Market by Offering (Solutions, Services, Subscriptions), Deployment (Cloud, On-premise), End User (BFSI, Government, IT & Telecom, Aerospace & Defense, Energy & Utility, Legal, Individuals, Others), and Geography - Global Forecast to 2030

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Abstracts

The research report titled 'Digital Vaults Market by Offering (Solutions, Services, Subscriptions), Deployment (Cloud, On-premise), End User (BFSI, Government, IT & Telecom, Aerospace & Defense, Energy & Utility, Legal, Individuals, Others), and Geography—Forecasts to 2030', provides in-depth analysis of digital vaults market across five major geographies and emphasizes on the current market trends, market sizes, market shares, recent developments, and forecasts till 2030.

The global digital vaults market is projected to reach \$2.77 billion by 2030, at a CAGR of 14.4% during the forecast period 2023–2030. The growth of the digital vaults market is driven by the increasing regulations & legislation for data protection, the rising need to protect data generated from connected devices, and the increase in data breaches. However, enterprises' lack of awareness about data security restrains the growth of this market.

Moreover, the growing digitalization of businesses and the increasing use of digital vaults in the BFSI sector are expected to generate growth opportunities for the stakeholders in this market. However, the lack of digitalization in developing countries, the high costs of digital vaults, and the availability of alternative cybersecurity solutions are major challenges for market growth. Additionally, the growing adoption of cloud-based security solutions is a prominent trend in the digital vaults market.

Based on offering, the global digital vaults market is segmented into solutions, services,

and subscriptions. In 2023, the solutions segment is expected to account for the largest share of the global digital vaults market. The large market share of this segment is attributed to the ability of solutions to safely store and organize documents containing sensitive client and company information; benefits to individuals and organizations such as access management; ensuring compliances; and growing security spending of organizations to store confidential data securely. Moreover, the solutions segment is also expected to record the highest CAGR during the forecast period.

Based on deployment mode, the global digital vaults market is segmented into cloud-based deployments and on-premise deployments. In 2023, the cloud-based deployments segment is expected to account for the larger share of the global digital vaults market. The large market share of this segment is attributed to the increasing avenues for cloud-based deployments, the superior flexibility and affordability offered by cloud-based deployments, and the increasing adoption of cloud-based solutions by small & medium-sized enterprises. Moreover, the cloud-based deployments segment is also expected to record the highest CAGR during the forecast period.

Based on end user, the global digital vaults market is segmented into BFSI, government, public sector, IT & telecom, aerospace & defense, energy & utility, healthcare & pharmaceuticals, legal, individuals, and other end users. In 2023, the IT & telecom segment is expected to account for the largest share of the global digital vaults market. The large market share of this segment is attributed to the rapid adoption of digital technologies, the rise in data breaches and cyber-attacks, and the strong focus of stakeholders to deploy digital vault services.

Stakeholders are focusing on data security in the IT & Telecom sector to provide seamless customer services. For instance, in April 2023, the Telecommunications and Digital Government Regulatory Authority (TDRA) introduced the Digital Vault Project for the banking, insurance, and telecommunication sectors. However, the BFSI segment is expected to record the highest CAGR during the forecast period.

Based on geography, the digital vaults market is segmented into North America, Europe, Asia-Pacific, Latin America, and the Middle East & Africa. In 2023, North America is expected to account for the largest share of the global digital vaults market. The large market share of this segment is attributed to organizations' strong focus on cybersecurity, the presence of big tech companies and their strong emphasis on safeguarding valuable data, and increased data breach attacks. The top tech companies provide digital vault solutions to various industries to store valuable information securely. The presence of leading key players in the region contributes to a

large market share.

However, the Asia-Pacific is expected to record the highest CAGR during the forecast period. Ongoing digital transformation in the banking and financial sector, increasing fintech businesses, and increased cyberattacks in the Asia-Pacific region are factors expected to drive the growth of the digital vaults market in the coming years. Countries in the Asia-Pacific region are working to strengthen their cybersecurity capabilities through increased investment, education, and international cooperation, contributing to market growth.

Key Players:

Some of the key players operating in the digital vaults market are Microsoft Corporation (U.S.), IBM Corporation (U.S.), Oracle Corporation (U.S.), Fiserv, Inc. (U.S.), Google LLC (U.S.), Veritas Technologies LLC (U.S.), HashiCorp, Inc. (U.S.), Hitachi Vantara LLC (U.S.), Morgan Stanley (U.S.), CyberArk Software Ltd. (U.S.), FutureVault Inc. (U.S.), Johnson Controls International plc (Ireland), OPSWAT, Inc. (U.S.), Zoho Corporation Pvt. Ltd. (U.S.), Keeper Security, Inc. (U.S.), Safe4 Information Management Limited (U.K.), Virtual StrongBox, Inc. (U.S.), Hypervault (Belgium), ENC Security (U.S.), and Clocr Inc (U.S.).

Key questions answered in the report-

Which are the high-growth market segments based on offering, deployment mode, and end user?

What was the historical market for digital vaults?

What are the market forecasts and estimates for the period 2023–2030?

What are the major drivers, restraints, and opportunities in the digital vaults market?

Who are the major players, and what shares do they hold in the digital vaults market?

How is the competitive landscape in the digital vaults market?

What are the recent developments in the digital vaults market?

What strategies are adopted by the major players in the digital vaults market?

What are the key geographic trends, and which are the high-growth countries?

Who are the local emerging players in the global digital vaults market, and how do they compete with the other players?

Scope of the report:

Digital Vaults Market, by Offering

Solutions

Identity and Access Management

Data Loss Prevention

Digital Asset Management

Privileged Account Management

Subscriptions

Services

Support & Maintenance Services

Deployment & Integration Services

Consulting Services

Digital Vaults Market, by Deployment Mode

Cloud-based Deployments

On-premise Deployments

Digital Vaults Market, by End User

BFSI

Government

Public Sector

IT & Telecom

Aerospace & Defense

Energy & Utility

Healthcare & Pharmaceuticals

Legal

Individuals

Other End Users

Digital Vaults Market, by Geography

North America

U.S.

Canada

Europe

Germany

U.K.

France

Italy

Spain

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Rest of Asia-Pacific

Latin America

Middle East & Africa

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PRODUCT PORTFOLIO, AND STRATEGIC DEVELOPMENTS)

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- 10.1.5. Google LLC (A Subsidiary of Alphabet, Inc.)
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- 10.1.7. HashiCorp, Inc.
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(Note: SWOT Analysis of the Top 5 Companies Will Be Provided)

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