



A CAGR of +28% is to be Achieved by Encryption Software Market by 2022 According to New Research

The Encryption Software Market is estimated to be USD 3.29\$ in 2017 and expected to grow at a Compound Annual Growth Rate CAGR of 28 % during the forecast period

HOUSTON, TEXAS, UNITED STATE, June 5, 2018 /EINPresswire.com/ -- The [Encryption Software Market](#) is estimated to be USD 3.29 Billion in 2017 and expected to grow at a Compound Annual Growth Rate (CAGR) of 28 % during the forecast period. The base year considered for this study is 2017, and the forecast period is 2018-2022.

The latest mobile cryptographic software market report covers a comprehensive and comprehensive study of the Global Market for Mobile Encryption Software, all of which influence market growth. The report recognizes that it needs to stay up-to-date under fiercely competitive market conditions, which provides comprehensive data for formulating strategies and decisions to promote market growth and profitability. The base year considered in this study is 2013, and the forecast period considered is 2018-2022. The mobile encryption software report provides the overall information of the business by type and its application and growth rate. It assists the major players, distributors, dealers and distributors of the current market in contributing to the survey results, research and making valuable decisions. The Porters Five Forces model and the SWOT analysis method are used for data analysis.

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The global encryption software market size is anticipated to reach USD 8,402.9 million by 2024, growing at a CAGR exceeding 14% from 2016 to 2024. Concerns regarding data security are on a rise with the growing trend of Bring Your Own Device (BYOD) and Internet of Things (IoT), among enterprises. This has further resulted in increased data breaches, commercial espionage, cyber-attacks, and theft & loss in companies, which is expected to drive the demand.

Recent developments in the mobile technology in terms of software and hardware, their dissemination among businesses, and the increasing penetration of smartphones are further projected to spur the demand over the coming years. The increase in the number of enterprises moving toward cloud computing, combined with the high data volumes, demand the protection of sensitive data, thus raising the deployment for encryption software.

Various industry verticals, including healthcare and BFSI, have to comply with stringent regulations, such as HIPPA, DSS, and PCI, which have mandated the implementation of data security solution. This has led to the adoption of these security solutions across the globe. Furthermore, on account of rapid digitization and increased usage of the Internet, the intellectual property of the enterprises, and users alike has become susceptible to theft and infringement. These security risks require companies to implement solutions to safeguard the data. Encryption software enables the organizations to protect their intellectual property and other sensitive data, which is expected to fuel growth over the forecast period.

presence of the well-established IT & telecom sector in the region and the generation of huge amount of data that needs to be protected. Moreover, the increasing concerns about security,

owing to the utilization of the Internet and personal computers in the private sector, are expected to escalate the demand in this region over the coming years.

"Cloud encryption to witness substantial growth over the forecast period"

The cloud solutions segment is expected to witness growth at a CAGR exceeding 19% by 2024. Data storage is one of the major resources for various industries such as banking & financial, retail, and others to move to the cloud. This is due to the flexibility it offers in terms of scalability and usage policy.

However, the adoption of cloud has resulted in the need to protect the crucial data. Furthermore, the proliferation of big data analytics has led to the increased usage of the cloud encryption software by major internet services to ensure the privacy of their users' data. The growing cyber-attacks and mobile theft have led to mandated regulatory standards related to data transfer and its security.

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"Asia Pacific to experience robust growth; China exhibits growth potential"

Asia Pacific was valued at over USD 500.0 million in 2015, which is anticipated to increase over the next few years owing to the lack of storage infrastructure prompting the organizations to store information on the cloud. This increases the risk of data loss and thefts, escalating the market demand. Moreover, the increasing penetration of BYOD, cloud services, and IoT has spurred the industry demand. Rapid developments in the manufacturing sector in countries such as China and India as well as the growing IT & telecom and retail sectors are expected to drive the growth over the coming years.

"The encryption software market fragmented in nature"

The industry is fragmented in nature. The key players include Symantec, Microsoft Corporation, Bloom base, Cisco Systems, EMC Corporation, Check Point Software Technologies, IBM Corporation, Intel Security, Trend Micro, and Sophos. These players offer data protection solutions to the Small & Medium Businesses (SBMs) and enterprises. Furthermore, the companies also focus on the development of innovative techniques related to the advanced cryptography to provide robust data security.

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Reasons for Buying this Report

This report provides pin-point analysis for changing competitive dynamics

It provides a forward-looking perspective on different factors driving or restraining market growth

It provides a six-year forecast assessed on the basis of how the market is predicted to grow

It helps in understanding the key product segments and their future

It provides pin point analysis of changing competition dynamics and keeps you ahead of competitors

It helps in making informed business decisions by having complete insights of market and by making in-depth analysis of market segments

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