

Encryption Software Industry Predicted to Grow at 16.3 % CAGR by 2027 , Says Allied Market Research

Cloud encryption is expected to experience significant growth in the coming years to rise in adoption of hybrid cloud for protecting their sensitive data.

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EINPresswire.com/ -- The primary purpose of cryptographic software is to protect the confidentiality of data stored on files/folders and disks and

data moving or transferred over wireless networks, depending on the security and compliance requirements of the organization. Is to do. This is achieved by converting the message or plain text into an encrypted message called a ciphertext so that it can only be read by authorized parties. Software-based encryption uses software to encrypt and decrypt data at rest and in transit. Therefore, encryption software secures sensitive data by preventing unauthorized persons from reading the data.



According to a recent report published by Allied Market Research, titled, "[Encryption Software Industry](#) by Component, Deployment Model, Organization Size, Function and Industry Vertical : Opportunity Analysis and Industry Forecast, 2020 - 2027," The global Encryption Software Industry was valued at \$6.82 billion in 2019, and is projected to reach \$22.74 billion by 2027, growing at a CAGR of 16.3% from 2020 to 2027.

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Increasing data breaches and complexity between organizations, as well as tighter compliance regulations, are driving the growth of the cryptographic software industry. In addition, BYOD (Bring Your Own Device) acceptance is expanding and mobility is driving market growth. However, lack of knowledge about cryptographic software and restrictions on the use of cryptographic devices in some countries are hampering market growth. In addition, rising

demand for cloud-based cryptographic software is expected to provide a favorable opportunity for market growth.

According to the vertical sector, the global crypto software industry will be led by the BFSI segment in 2019 and is expected to maintain its dominance over the forecast period. The key drivers for the adoption of cryptographic software solutions in the BFSI industry are the increasing number of cyberattacks and the increasing need to protect sensitive financial data from breaches with maximum profitability and minimum risk. It is included. However, due to Toriesin's online transactions in the retail industry and rising demand for cryptographic software from retail SMEs, the retail segment is expected to grow at the highest growth rate during the forecast period.

Region-wise, the Encryption Software Industry was dominated by North America in 2019 and is expected to retain its position during the forecast period. The major factors that drive the growth of the market in this region include an increase in demand by the private and public sectors for encryption software to secure and ensure the privacy of data. However, Asia-Pacific is expected to witness the highest growth rate during the forecast period due to the increasing presence of encryption software vendors, and growing government support in the developing countries of Asia-Pacific.

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Key Findings of the Study

- On the basis of components, the software segment led the Encryption Software Industry, in terms of revenue in 2019.
- By deployment model, the on-premise segment accounted for the highest Encryption Software Industry share in 2019.
- Region-wise, North America generated the highest revenue in 2019.
- Depending on the function, the cloud encryption segment is anticipated to exhibit substantial growth during the forecast period.

The key players profiled in the Encryption Software Industry analysis are Amazon Web Services, Inc. (AWS), Check Point Software Technologies, Cisco System, Inc., F-Secure, Fortinet, Inc., IBM Corporation, Microsoft Corporation, Oracle Corporation, Palo Alto Networks, Inc. and Trend Micro Incorporated.

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