

Homomorphic Encryption Market Share (\$246.29 Million) Lead by Integration with Advanced Technologies by 2027

Homomorphic Encryption Market is emerging with Rising Need for Data Security & Emergence of Data Analytics by 2027

NEW YORK, UNITED STATES, November 26, 2021 /EINPresswire.com/ -- The Insight Partners' says that "[Homomorphic Encryption Market](#) Forecast to 2027 - COVID-19 Impact and Global Analysis By Type (Partially, Somewhat, and Fully) and Application (BFSI, Healthcare, Government, and Others)", market is expected to reach US\$ 246.29 million by 2027, rising from US\$ 120.12 million in 2019. The growth rate for revenue curve is estimated to be 9.7% during the forecast period

Market Size Value in - US\$ 120.12 Million in 2019

Market Size Value by - US\$ 246.29 Million by 2027

Growth rate - CAGR of 9.7% from 2020-2027

Forecast Period - 2020-2027

Base Year - 2020

No. of Pages - 149

No. Tables - 56

No. of Charts & Figures - 71

Historical data available - Yes

Segments covered - Type and Application

Regional scope - North America; Europe; Asia Pacific; Latin America; MEA

Country scope - US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Get Exclusive Sample Pages of Homomorphic Encryption Market at

<https://www.theinsightpartners.com/sample/TIPRE00014748>

Growing Deployment of Cloud Computing

With to the emergence of cloud computing, the on-premises networking is phasing out. Owing to numerous benefits of cloud computing—such as cost, flexibility, scalability, mobility, disaster recovery & loss prevention—coupled with decreasing cost of cloud computing, organizations are rapidly adopting cloud computing. However, mitigating database over the cloud has been always

been a matter of concern. Although, encrypting data is considered a viable option but still exposed to risk while computing, as the data has to be decrypted first. Homomorphic encryption enables organizations to compute the data while always keeping the data encrypted. It allows users to run complex and large calculations without compromising the data security. Owing to increase in deployment of cloud computation across the globe and need for secure cloud computing, the homomorphic encryption market is projected to witness significant growth opportunities over the coming years.

Impact of COVID-19 Pandemic on Homomorphic Encryption Market

The COVID-19 epidemic is changing the functioning of businesses worldwide. To lower the spread of coronavirus companies and government the work from culture which drives digitalization in global market. The worldwide business data ecosystem has proven strong in the face of the epidemic. The businesses, hospitals and other government services started to adopt digital platforms having assured security features. Nevertheless, the financial industry services are adopting advanced encryption technologies to offer customer secured e-services. The digitalization projects witnessed declined growth at the start of pandemic owing to financial restriction, but after lockdown the importance has been increased with significant rate. Data transactions are evolved in enormous quality which created demand for the encryption services.

Download the Latest COVID-19 Analysis on Homomorphic Encryption Market Growth Research Report at <https://www.theinsightpartners.com/covid-analysis-sample/TIPRE00014748>

Increase in number of cyberattacks across the globe has become a vital concern for organizations. As most digital data is shifted through the internet and advanced networks, the danger of data vulnerability has increased rapidly. The government, financial services, and IT sector are some of the prominent industries vulnerable to cyber threats. The industries mentioned above face tough challenges concerning their data security and vulnerability as they have to deal with storing, migrating, shifting, and outsourcing their user data on open source platforms many times. Therefore, in order to mitigate risk regarding data security while at rest, transmitting, or computing, the homomorphic encryption is gaining traction in various industries. The utilization of homomorphic encryption technology is enabling organizations to maintain a robust standard of data security without compromising business operations or application functions. Moreover, owing to increasing concerns over the collection, misuse, transfer or handling of data by businesses and institutions, the governments across the globe are strongly emphasizing on consumer data protection, which is further propelling the adoption of homomorphic encryption technology. Thus, growing concern over data security and increasing need for consumer data protection across the globe are expected to propel the homomorphic encryption market during the forecast period.

Type Market Insights

Homomorphic encryption analyzes the encrypted data without disclosing the information to anyone. It has tremendous potential in areas with sensitive personal data, such as healthcare

and financial services, when the privacy of a person is paramount. In these situations, homomorphic encryption technology safeguards the sensitive details of the actual data. Homomorphic encryption is differentiated based on types and frequency of mathematical operations that can be implemented on the cipher text. The types of homomorphic encryption include partially, somewhat and fully.

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