

# Encryption Software Industry Expected to Generate \$22.74 Billion by 2027

*The global encryption software industry is segmented on the basis of component, deployment model, enterprise size, function, industry vertical and region.*

PORTLAND, OR, UNITED STATES, March 3, 2022 /EINPresswire.com/ -- The main

purpose of encryption software is to protect the confidentiality of the data stored in files/folders & disks and the data traveling over wireless networks or data-in-transit, depending upon the

security and compliance requirements of an organization. This is achieved by converting a message or plain text into a coded message called the ciphertext so that only the authorized parties can read it. Software-based encryption uses software to encrypt and decrypt data at rest as well as data-in-transit. Thus, by rendering the data unreadable by unauthorized persons, encryption software ensures the safety and security of confidential 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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A growing number of complexity and data breaches and increased compliance regulation among the organizations drive the growth of the Encryption Software Industry. In addition, the surge in adoption of bring your own device (BYOD) and increased mobility fuels the growth of the market. However, a lack of awareness about encryption software and limiting the use of encrypted devices in some countries hampers the growth of the market. Furthermore, the rise in demand for cloud-based encryption software is expected to provide lucrative opportunities for the growth of the market.



By industry vertical, the global encryption software market was led by the BFSI segment in 2019 and is projected to maintain its dominance during the forecast period. The major factors that drive the adoption of encryption software solutions in the BFSI sector include a rising number of cyber-attacks and the increasing need to protect sensitive financial data from breaches with maximum returns and minimum risk. However, the retail segment is expected to grow at the highest rate during the forecast period, owing to Toriesin's online transactions in the retail industry and an increase in demand for encryption software by retail SMEs.

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 market, 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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