

# Encryption Software Market to reach \$42,267.99 million by 2030, growing at a CAGR of 16.5% , Claims AMR

*Enterprises are moving towards technological advancements to strengthen their market position, resulting in increased deployment of Encryption Software Market*

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/EINPresswire.com/ -- Surge in data breaches and rise in compliance regulation activities among organizations drive the growth of the

[encryption software market](#). On the other hand, lack of awareness about

encryption software and limited use of encrypted device in some countries impede the growth to some extent. However, growing demand for cloud-based encryption software is expected to create lucrative opportunities in the industry.

According to the report, the global encryption software industry was estimated at \$9.43 billion in 2020, and is anticipated to hit \$42.26 billion by 2030, registering a CAGR of 16.5% from 2021 to 2030.

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On the basis of deployment model, the on-premise segment generated the highest share in 2020, holding nearly three-fifths global encryption software market. The on-premise deployment mode is considered widely useful in large enterprises, as it involves a significant investment to implement, and organizations need to purchase interconnected servers as well as software to manage the system. The cloud segment, however, is expected to cite the fastest CAGR of 19.4% from 2021 to 2030. A paradigm shift in the deployment methods from on-premise to cloud-based models has been the major factor driving the adoption of cloud-based encryption software models among SMEs and some large-scale organizations as well.



Encryption Software Market

On the basis of component, the software segment accounted for the highest market share in 2020, generating more than two-thirds of the global encryption software market. This is because organizations in the BFSI and IT & telecom industry are increasingly adopting this software to enhance their operational efficiency and provide advance security to the organizations assets and data. The service segment, on the other hand, is anticipated to cite the fastest CAGR of 18.9% from 2021 to 2030, due to rise in demand for cloud-based encryption software services.

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On the basis of region, North America contributed to the major market share in terms of revenue in 2020, holding more than one-third of the global encryption software industry. This growth is driven by the implementation of several government initiatives, which have helped the region expand its IT security investment. Asia-Pacific, simultaneously, is projected to cite the fastest CAGR of 19.8% from 2021 to 2030. This is attributed to heavy investments made by private and public sectors for securing sensitive data, which is resulting into increased demand for encryption software used to secure and ensure the privacy of data.

The key players profiled in the encryption software market 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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#### Covid-19 Scenario

- The outbreak of the pandemic gave way to the trend of work-from-home movements, which in turn, led to growing inclination toward the adoption of cloud based software. This factor impacted the global encryption software market positively.
- This drift is also most likely to continue post pandemic as well.

#### Key Findings Of The Study

- Depending on component, the software segment led the encryption software market, in terms of revenue in 2020.
- By deployment model, the on-premise segment accounted for the highest encryption software market share in 2020.
- By Enterprise size, the large enterprises segment accounted for the highest revenue in the

encryption software market in 2020.

- According to function, the disk encryption segment led the highest revenue in 2020.
- Depending on industry vertical, BFSI segment accounted for the highest revenue in 2020.
- Region wise, North America generated the highest revenue in 2020.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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