Sensitive Data Discovery Market is Booming Across the Globe and Witness Huge Growth by Key Players to 2030

UK and Germany are top contributors to growth of the sensitive data discovery solutions in Europe.


Sensitive Data Discovery Market

PORTLAND, PORTLAND, OR, UNITED STATE, September 29, 2022 /EINPresswire.com/ -- Emerging regulations such as the California Consumer Privacy Act (CCPA) and the General Data Protection Regulation (GDPR) and an increase in investments in data privacy and end-user security are the factors that propel the growth of sensitive data discovery solutions across the globe.

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Moreover, an increase in the number of security breach cases due to cloud misconfiguration and the need to reduce infrastructure security and the risk of breaches are expected to boost the sensitive data discovery market analysis during the forecast period.

According to the report published by Allied Market Research, the global sensitive data discovery market size generated $4.9 billion in 2020, and is estimated to reach $34.53 billion by 2030, witnessing a CAGR of 21.6% from 2021 to 2030.

New privacy laws have been enacted in the U.S. and around the world and changes have been made to existing laws, with businesses facing an uphill battle to stand up to ever-changing data privacy. In North America, legislators are focused on enforcing regulations that are in line with advances in data privacy (e.g., GDPR in the European Union).

The number of laws introduced at the state and federal levels has increased. CCPA increases the control bar to disclose personal information collected by companies and the information they use. It also allows customers not to share their personal information. These privacy regulations fuel the growth of the sensitive data discovery market size.

In 2019, the global sensitive data discovery market share was dominated by the solution segment and is expected to maintain its dominance in the upcoming years. High adoption of Artificial Intelligence (AI) and Machine Learning (ML) technology has produced large amounts of organized and unorganized data that increased the need to adopt sensitive data discovery solutions in the event of breaches, which is expected to drive the growth of the sensitive data discovery market during the forecast period.

In addition, emerging regulations such as the California Consumer Privacy Act (CCPA) and the General Data Protection Regulation (GDPR) to protect sensitive data worldwide, as well as increased investments in data privacy and security by end users boost the adoption of sensitive data discovery tools.

Furthermore, the rise in demand for sensitive structured and unstructured data retrieval and the rise in adoption of cloud computing technologies in various sectors are expected to provide significant opportunities for market growth.

The services segment is estimated to emerge as the fastest growing segment, as several vendors within the sensitive data discovery market offer professional services and supply consulting supported client-specific requirements.

They provide educational support, such as training and classroom lectures (online and offline), to assist clients to understand their software and related processes. They also assess risks related to any project and help deploy far better sensitive data discovery tools or replace the prevailing ones.

Post COVID-19, the global sensitive data discovery market forecast is estimated to be valued at $5.9 billion in 2021, and is projected to reach $34.53 billion by 2030. Furthermore, during the COVID-19 pandemic, several companies adopted remote working for their workers to help reduce the spread of the coronavirus. These remote working conditions necessitated increased data protection for corporate data.

Some of the key companies mentioned in the sensitive data discovery industry are AWS, Google, Hitachi, IBM, Micro Focus, Microsoft, Oracle, Proofpoint, Solarwinds, and Thales.

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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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