

Encryption Software Market to Record a YoY Growth Rate of 15.44% | Amazon Web Services Inc., Cisco System Inc

The continuous advancements in the telecommunication sector and expanding network infrastructures are anticipated to fuel the market over the forecasted period.

SHERIDAN, WY, USA, October 25, 2022 /EINPresswire.com/ -- According to the latest report by IMARC Group, titled "Encryption Software Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027", the global [encryption software market size](#) reached US\$ 10.4 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 24.8 Billion by 2027, exhibiting a growth rate (CAGR) of 15.44% during 2022-2027.



Encryption Software Market Report

Encryption software is a program-based application that uses cryptography techniques to protect confidential information by prohibiting unauthorized access. It employs mathematical algorithms to encrypt data files, network packets, or applications into a coded message or cipher text, which can only be decrypted to its original form through a key. Encryption software increases the integrity of crucial data, eliminates fraudulent activities, such as data breaching and hacking, ensures data backup, provides optimal privacy, and mitigates regulatory fines. Consequently, encryption is used for transmitting data, disk, communication, folder, and cloud encryptions.

Note: We are regularly tracking the direct effect of COVID-19 on the market, along with the indirect influence of associated industries. These observations will be integrated into the report.

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Rapid digitalization and the increasing cases of data breaching, especially in the

telecommunications sector, have facilitated the widespread adoption of encryption software across various industries to protect the massive volume of data, which is primarily driving the market growth. Additionally, the extensive uptake of bring-your-own-device (BYOD), work-from-home (WFH), and cloud computing models during the COVID-19 pandemic has heightened the risk of data loss and unauthorized access. This, in turn, is supplementing the need for encryption software to prevent commercial espionage. Moreover, the implementation of government data compliance regulations, including the payment card industry data security standard (PCI-DSS) and health insurance portability and accountability act (HIPAA), are favoring the market growth. Besides this, the rising need for effective cloud data security technologies to strengthen the overall cybersecurity measures of the company and the integration of the internet of everything (IoE) to authenticate and ensure confidentiality of files are supporting the market growth.

Encryption Software Market 2022-2027 Competitive Analysis and Segmentation:

Competitive Landscape with Key Players:

The competitive landscape of the global encryption software market has been studied in the report with the detailed profiles of the key players operating in the market.

Some of these key players include:

- Amazon Web Services Inc. (Amazon.com Inc)
- Check Point Software Technologies Ltd.
- Cisco System Inc.
- Fortinet Inc.
- F-Secure
- International Business Machines Corporation
- Microsoft Corporation
- Oracle Corporation
- Palo Alto Networks Inc.
- Trend Micro Incorporated

Market Segmentation:

The report has segmented the global encryption software market on the basis of component, deployment model, organization size, function, industry vertical and region.

Breakup by Component:

- Software
- Services

Breakup by Deployment Model:

- On-premises
- Cloud-based

Breakup by Organization Size:

- Large Enterprises
- Small and Medium Enterprises

Breakup by Function:

- Disk Encryption
- Communication Encryption
- File and Folder Encryption
- Cloud Encryption

Breakup by Industry Vertical:

- BFSI
- Aerospace and Defence
- IT and Telecom
- Media and Entertainment
- Government and Public
- Retail
- Healthcare
- Others

Breakup by Region:

- North America: (United States, Canada)
- Asia Pacific: (China, Japan, India, South Korea, Australia, Indonesia, Others)
- Europe: (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
- Latin America: (Brazil, Mexico, Others)
- Middle East and Africa

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Key Highlights of the Report:

- Market Performance (2016-2021)
- Market Outlook (2022-2027)
- Industry Trends

- Market Drivers and Success Factors
- The Impact of COVID-19
- Value Chain Analysis
- Structure of the Global Market
- Comprehensive mapping of the competitive landscape

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Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune 1000 corporations.

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