

Ransomware Protection Market Size to Surpass USD 82.92 Billion by 2031

Introduction of cryptocurrencies such as Bitcoin & Ethereum has boosted demand for ransomware protection solutions.

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/EINPresswire.com/ -- According to the report, the global [ransomware protection market](#) generated \$17.32 billion in 2021, and is estimated to reach \$82.92 billion by 2031, witnessing a CAGR of 17.1% from 2022 to 2031.



The global ransomware protection market is expected to grow at a high rate due to rise in ransomware attacks in recent years. The introduction of cryptocurrencies such as Bitcoin and Ethereum has boosted the demand for ransomware protection solutions, as ransoms are paid in cryptocurrency due to its untraceable nature.

Increase in penetration of ransomware-as-a-service (RaaS), rise in digitization of businesses, and the emergence of cryptocurrencies such as Bitcoin drive the growth of the global ransomware protection market. However, lack of awareness about cyberattacks and budgetary constraints restrain the market growth. On the other hand, rise in demand for multi-layer security protection in organizations and surge in adoption of cloud-based services present new opportunities in the coming years.

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The solution segment to maintain its leadership status during the forecast period

Based on component, the solution segment contributed to the highest market share in 2021, contributing to more than three-fifths of the global ransomware protection market, and is expected to maintain its leadership status during the forecast period. This is due to benefits such

as improvement in the detection and response to cyber incidents along with saving time, money, and resources. However, the services segment is projected to witness the largest CAGR of 18.4% from 2022 to 2031, owing to adoption of services with rise in competition in businesses, surge in user needs, cyber threats, and project risks.

The on-premise segment to maintain its lead position during the forecast period

Based on deployment mode, the on-premise segment held the highest market share in 2021, accounting for nearly three-fifths of the global ransomware protection industry, and is expected to maintain its lead position during the forecast period. This is due to numerous advantages such as high level of data security and safety along with higher data security and lesser data breach in comparison to cloud-based deployment models. However, the cloud segment is projected to manifest the fastest CAGR of 19.6% from 2022 to 2031. This is attributed to adoption of cloud for its benefits such as low cost, easy maintenance, flexibility, and scalability.

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The IT and telecom segment to maintain its lead status by 2031

Based on industry vertical, the IT and telecom segment accounted for the largest market share in 2021, holding nearly one-fourth of the global ransomware protection market, and is expected to maintain its lead status by 2031. This is due to increase in use of mobile devices among individuals, shift toward digitization, and rise in technology initiatives in organizations. However, the healthcare segment is projected to manifest the fastest CAGR of 23.7% from 2022 to 2031, owing to increase in penetration of internet which led to exposure of medical devices to new cybersecurity vulnerabilities. In addition, rise in incidence of ransomware attacks on hospitals & implanted devices and data breaches of sensitive data supplements the growth of this vertical.

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North America to maintain its dominance in terms of revenue by 2031

Based on region, North America contributed to the largest market share in 2021, accounting for around two-fifths of the global ransomware protection market, and is expected to maintain its dominance in terms of revenue by 2031. This is attributed to rise in usage of ransomware protection in healthcare and other sectors to save data from breaches and enhance operations and customer experience. However, Asia-Pacific is projected to manifest the fastest CAGR of 19.7% during the forecast period. This is due to robust IT infrastructure and solid software and services offerings along with rise in penetration of cloud-based offerings and surge in demand for ransomware protection in healthcare, BFSI, and government sectors for security purposes.

Leading Market Players –

- Malwarebytes
- Bitdefender
- FireEye
- Intel Security
- Kaspersky Lab
- SentinelOne
- Sophos
- Symantec Corporation
- Trend Micro
- Zscaler

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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.

Related Report:

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