

# At CAGR of 14.2%, Digital Vault Market Size is Predicted to Hit USD 2.9 Billion by 2031

*Rising need for safe repositories for long-term protection of critical data, such as documents and passwords, is projected to fuel digital vault market growth.*

PORTLAND, PORTLAND, OR, UNITED STATES, March 20, 2023

/EINPresswire.com/ -- The [digital vault market](#) was valued at \$743.80 million in 2021 and is anticipated to rise at a CAGR of 14.2% from 2022 to 2031, reaching \$2.9 billion in 2031.



In order to store, share, and send files safely, organizations and enterprises can use digital vaults, which are secure online platforms that provide encrypted online storage choices. Digital vaults are highly guarded digital platforms that can collect and store your valuable documents such as images, videos, bank information, audio files, and others online with the greatest security requirements.

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Key Drivers for Digital Vault Market:

- **Increased Security Concerns:** With the growing number of cyber threats and data breaches, individuals and businesses are increasingly concerned about the security of their sensitive data. Digital vaults offer a secure way to store and manage this data, providing advanced encryption and authentication features to keep it safe.
- **Rise of Cloud Computing:** The adoption of cloud computing has been a major driver of the digital vault market. Cloud-based digital vaults offer a convenient and cost-effective way to store and access data from anywhere, without the need for on-premise infrastructure.
- **Regulatory Compliance:** Many industries, such as healthcare and finance, are subject to strict regulatory requirements around data privacy and security. Digital vaults can help these

organizations comply with regulations by providing secure storage and access controls.

- **Increased Digitization of Business Processes:** As more businesses move their operations online, the need for secure digital storage and management of sensitive data has grown. Digital vaults can help businesses streamline their digital workflows and improve data management.
- **Growing Adoption of Internet of Things (IoT):** The rise of IoT devices has led to an explosion of data generated by these devices. Digital vaults can help manage and secure this data, providing a central repository for IoT-generated data.

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Key Trends in Digital Vault Market:

- **Increasing Use of Artificial Intelligence (AI) and Machine Learning (ML):** AI and ML are being increasingly incorporated into digital vaults, enabling more advanced security and data management features. For example, AI algorithms can detect unusual activity in the vault and trigger alerts, or provide recommendations for optimizing access control.
- **Adoption of Blockchain Technology:** Blockchain technology is being explored as a way to enhance the security and transparency of digital vaults. Blockchain-based digital vaults provide an immutable record of data access and transactions, making them highly secure and auditable.
- **Focus on User Experience:** Digital vault providers are increasingly focusing on improving the user experience, making it easier for users to access and manage their data. This includes features such as mobile access, intuitive interfaces, and simplified authentication.
- **Growing Demand for Personal Digital Vaults:** As individuals become more concerned about their digital privacy and security, there is growing demand for personal digital vaults. These digital vaults allow individuals to store and manage their personal data, such as passwords, financial information, and identity documents, in a highly secure and private manner.

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The key players profiled in the digital vault market report include Keeper Security, Multicert, Hitachi Limited, Fiserv, Microfocus, Johnson Controls International PLC, CyberArk Software Ltd., Microsoft, IBM, and Oracle Corporation.

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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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