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Encryption Software Market Research Report | Industry Size USD 42.268 Billion by 2030

Increase in number of complexity and data breaches and surge in compliance regulation among organizations drive the growth of the market.

PORTLAND, PORTLAND, OR, UNITED STATES, March 29, 2023 /EINPresswire.com/ -- The global encryption software market was valued at $ billion in 2020, and is projected to reach $42.26 billion by 2030, growing at a CAGR of 16.5% from 2021 to 2030.

Global Encryption Software Market
OPPORTUNITIES AND FORECAST, 2020-2027

Global Encryption Software Market is expected to reach **$22.74 Billion** by 2027.

Growing at a **CAGR of 16.3%** (2020-2027)

Encryption Software Market

Rise in data breaches, increased compliance regulations among the organizations, surge in adoption of the concept bring your own device (BYOD) fuel the growth of the global encryption software market. On the other hand, dearth of awareness about encryption software and restricted use of encrypted devices in some countries curbs the growth to some extent. However, mounting demand for cloud-based encryption software is projected to pave the way for an array of opportunities in the near future.

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The outbreak of COVID-19 has made the software startups witness a rise in demand for employee productivity tracking tools and data protection services, as most corporate employees are working from home during this lockdown. However, vertical SaaS companies that sell to specialty sectors like food, travel, and hospitality have seen a fairly lower drop in growth so far.

At the same time, it's worth mentioning that work in the corporate and technology sector has been impacted to a great extent. Many companies in the global industry have either shut their factories or postponed business-related traveling.

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Based on component, the software segment accounted for more than two-thirds of the total market share in 2019, and is expected to rule the roost by the end of 2027. Simultaneously, the service segment would grow at the fastest CAGR of 17.6% during the study period.

By deployment mode, the on-premise segment contributed to nearly three-fifths of the total market revenue in 2019, and is anticipated to lead the trail till 2027. At the same time, the cloud-based segment would cite the fastest CAGR of 18.4% throughout the forecast period.

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Based on geography, North America held the highest share in 2019, generating nearly two-fifths of the global market. The Asia-Pacific region, on the other hand, would portray the fastest CAGR of 18.2% by 2027. The other two provinces discussed in the report include Europe and LAMEA.

The key market players analyzed in the global encryption software market report include Check Point Software Technologies, Trend Micro Incorporated Cisco System, Inc., Fortinet, Inc., Microsoft Corporation, Oracle Corporation, Amazon Web Services, Inc. (AWS), IBM Corporation, Palo Alto Networks, and F-Secure, Inc.These market players have taken recourse to several strategies including partnership, expansion, collaboration, joint ventures, and others to prove their flair in the industry.

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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.

David Correa
Allied Analytics LLP
+1-800-792-5285