

Network Encryption Market Size Expected to Surpass USD 7.30 Billion by 2030 | Reports and Data

The global network encryption market size was USD 3.76 Billion in 2021 and register a revenue CAGR of 7.70% during the forecast period.

NEW YORK, NY, UNITED STATES, June 26, 2023 /EINPresswire.com/ -- The [global network encryption market](#) size reached USD 3.76 billion in 2021 and is projected to experience a revenue

compound annual growth rate (CAGR) of 7.70% during the forecast period. The growth in market revenue can be attributed to increasing concerns about network security breaches, the need to comply with regulatory requirements, and the rise in incidents involving eavesdropping, unintentional mistakes, technological failures, data manipulation, and data theft. Federal agencies have a requirement to safeguard network-transmitted data against cyber-attacks and breaches. Network encryption involves the process of encoding and encrypting data and messages transmitted over a computer network, incorporating various tools and techniques to ensure that the messages remain unreadable between devices. Research indicates that breaches with a high level of compliance failures differ significantly from those with a low level, with the former resulting in an average cost of USD 2.30 million.

The demand for network encryption solutions is on the rise due to the rapid growth of various industries such as healthcare and retail, driven by digitalization processes. Surveys suggest that the increase in cybercrime and the need for digital organizations and consumers to protect themselves from such crimes is expected to drive cybersecurity expenditure to USD 1.75 trillion between 2021 and 2025. Cyber-attacks not only disrupt daily operations but also pose a risk to essential IT assets and infrastructure, which can be difficult to recover from without adequate funding or resources. Cybersecurity incidents result in various consequences, including financial loss, productivity decline, reputation damage, legal liability, and business continuity problems, leading to increased demand for network encryption solutions among large and small to medium-sized enterprises. Advanced Encryption Standard (AES), one of the most secure encryption methods, is widely used for sensitive communications by governments, security groups, and major companies.



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Furthermore, the rapid adoption of cloud computing alongside digitalization is driving the need for data protection in cloud storage, including intellectual property. Cryptographic tools are employed in the technical architecture of the Internet to encrypt data and conversations for confidentiality and verify the integrity of crucial aspects such as naming and addressing systems. Cryptographic technologies provide essential operations and enable features that enhance the Internet's advantages. Businesses not only invest in standard perimeter IT security firewalls and monitoring systems but also continuously seek new ways to secure their data. Most legacy systems are unable to secure data in all states, making it vulnerable to external hackers and insider threats. Data transmission is one of the most vulnerable aspects, and while Secure Socket Layer/Transport Layer Security (SSL/TLS) is the industry standard for data in motion, it has certain drawbacks in terms of data security. Implementing successful encryption solutions ensures data protection at all times, both at rest and in transit. Files shared or uploaded to cloud services should be encrypted to ensure their security during the transmission process.

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Segments Covered in the Report

The global network encryption market can be analyzed based on various factors. Firstly, when considering the transmission type outlook, network encryption is implemented through different methods. These include optical transmission, traditional methods, radiowaves and microwaves, coaxial cable, and twisted pair cable.

Furthermore, network encryption involves various components. These components can be categorized into hardware and services, which are essential for the implementation and maintenance of network encryption solutions.

Moreover, the organization size outlook plays a crucial role in the adoption of network encryption. Both large enterprises and small to medium-sized enterprises recognize the importance of securing their networks and data, leading to an increased demand for network encryption solutions across organizations of different sizes.

Additionally, the industry vertical outlook highlights the diverse sectors that benefit from network encryption. The IT and telecommunications industry heavily relies on secure networks to safeguard sensitive data and ensure smooth operations. Similarly, the banking, financial services, and insurance (BFSI) sector prioritize network encryption to protect financial transactions and customer information. Government agencies also require robust network encryption solutions to safeguard classified information. The media and entertainment industry, along with other sectors, also recognize the need for network encryption to protect intellectual property and sensitive data.

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Strategic development:

The network encryption market is witnessing strategic developments aimed at enhancing the industry's growth and addressing emerging challenges. These strategic initiatives encompass various aspects, including technological advancements, partnerships, acquisitions, and expansions.

One significant area of strategic development in the network encryption market is the continuous focus on technological advancements. Companies operating in this market are investing in research and development to innovate and improve their encryption solutions. This includes developing advanced encryption algorithms, encryption protocols, and encryption key management systems to ensure robust data protection against evolving cyber threats.

Partnerships and collaborations are also playing a crucial role in the strategic development of the network encryption market. Companies are forging alliances with technology providers, system integrators, and industry players to leverage their expertise and expand their market reach. These partnerships aim to offer comprehensive network encryption solutions, combining encryption technologies with other security measures such as firewalls, intrusion detection systems, and threat intelligence platforms.

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Competitive Landscape:

Thales, Nokia, ADVA Optical Networking, Juniper Networks, Inc., Atos SE, Colt Technology Services Group Limited, Huawei Technologies Co., Ltd., Raytheon Technologies Corporation, Rohde & Schwarz GmbH & Co. KG, and Cisco Systems, Inc

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