EINPRESSWIRE

Global Encryption Software Market To Reach USD 42.60 Billion By 2030 at a CAGR of 16.5%

Encryption Software market is forecast to reach USD 42.60 Billion by 2030, according to a new report by Reports and Data

NEW YORK, US, UNITED STATE, July 21, 2023 /EINPresswire.com/ -- The global [Encryption Software market](#) is projected to witness substantial growth, reaching a value of USD 42.60 Billion by the year 2030, according to a recent report published by Reports and Data. The increasing application of Internet of Things (IoT) and rapid technological advancements in Information and communication technology (ICT) have led to a surge in data-related risks such as data loss and data theft. As a result, the demand for encryption software has escalated

Reports And Data

significantly, driving market growth. The market size was valued at USD 10.91 Billion in 2021 and is expected to exhibit a robust CAGR of 16.5% during the forecast period.

One of the key factors contributing to the market expansion is the growing adoption of mobile technology across various industries. With mobile devices becoming integral to business operations, the risk of data theft has also increased proportionally. Encryption software has emerged as a crucial security measure to protect sensitive information from potential breaches, making it an essential component in the functioning of technology

> " Technological advancements in Information & communication technology, increased risk of data loss & data theft, increasing the application of Internet of Things (IoT) has resulted in boosting market."
>
> *Reports and Data*

today. The increased adoption of encryption software in mobile technology is not only seen in business settings but also in personal use, where individuals utilize mobile devices for storing and transmitting personal data susceptible to data loss and theft, further fueling market growth.

Get a sample of the report @ https://www.reportsanddata.com/download-free-sample/1516

Additionally, the incorporation of ICT in sectors like banking and healthcare has raised concerns about data protection. Stringent government data protection policies necessitate safeguarding private user data, leading to a surge in encryption software adoption across various industries and boosting market growth.

Key Findings and Segmentation of the Encryption Software Market:

> Reports and Data's comprehensive study offers several key findings that shed light on various aspects of the Encryption Software market. The market held a substantial market share of USD 10.91 Billion in 2021, and this figure is projected to grow at a remarkable rate of 16.5% during the forecast period.

> The market segmentation based on different components reveals that the Solutions segment generates higher revenue, accounting for USD 1.80 Billion in 2020, with a CAGR of 14.4% during the forecast period. This higher revenue can be attributed to the efficacy of encryption software in ensuring user autonomy and data protection, making it a preferred choice for various solutions across industries.

> In terms of usages, Encryption for Data-at-rest holds the largest market share, forecasted to capture 64% of the market by 2028, growing at a rate of 14.4% during the forecast period. The effectiveness of this software in safeguarding confidential data by rendering it unreadable makes it an invaluable tool for securing data-at-rest, thereby contributing significantly to its market share.

> Deployment-wise, the On-premises segment stands out, generating higher revenue of USD 1.89 Billion in 2020, with a growth rate of 14.4% during the forecast period. This can be attributed to the increasing need for enhancing the security systems of organizations due to the widespread integration of information technology in their operations.

> Regarding end-use, the BFSI (Banking, Financial Services, and Insurance) segment tops the charts, generating the highest revenue of USD 1.14 Billion in 2020, with a growth rate of 15.0% during the forecast period. The BFSI sector is highly sensitive to cyber-attacks, necessitating robust security measures to protect sensitive financial data, thereby driving the increased adoption of encryption software in this segment.

Regional Insights: Key Growth Markets

> North America
The North American market is expected to lead in revenue share during the forecast period. The region's rapid growth can be attributed to the presence of major market players like Microsoft, IBM Corporation, and Cisco Systems, Inc. Additionally, the growing IT industries in the U.S. and Canada drive the adoption of encryption software to enhance data safety and security.

> Europe
Europe is anticipated to register significant revenue growth, primarily due to increasing cloud computing, Bring Your Own Device (BYOD), big data, and IoT adoption in countries like the UK, France, and Germany. R&D spending for improving data security and preventing unauthorized access to digital information further supports the market's expansion.

> Asia Pacific
The Asia Pacific market is poised for robust revenue growth, driven by the presence of healthcare and IT organizations in countries like China and India. Government initiatives to improve data security in the healthcare industry and growing encryption software adoption contribute to the market's growth.

Inquiry Before Buying @ https://www.reportsanddata.com/inquiry-before-buying/1516

Competitive Landscape: Key Players and Initiatives

The global encryption software market features a diverse competitive landscape with key players operating at both global and regional levels. Companies like Microsoft, IBM Corporation, Cisco Systems, Inc., Thales, Dell, Inc., and Micro Focus lead the industry.

Notable Initiatives:

> Thales partnered with TheGreenBow to provide high-security encryption solutions for network communications and the defense sector. This collaboration aims to protect critical national infrastructure and healthcare services from unauthorized access.

> IBM Security launched Fully Homomorphic Encryption (FHE), a groundbreaking technology that enables data encryption even while processing and analyzing data in the cloud, enhancing data privacy.

Segmented the Global Encryption Software Market:

For the purpose of this report, Reports and Data have segmented the global Encryption Software market according to Component, Usages, Deployment, and Application area:

Component Type Outlook

> Solutions
> Services

Usages Type Outlook

> Encryption for Data-in-transit

> Encryption for Data-at-rest

Deployment Type Outlook

> Cloud
> On-premises

Application Outlook

> Folder Encryption
> Disk Encryption
> Database Encryption
> Network Traffic Encryption
> Web Communication Encryption
> Cloud Encryption
> Others

Browse More Trending Topic's:

Anything-as-a-Service Market @ https://www.reportsanddata.com/report-detail/anything-as-a-service-market

Enterprise Business Analytics Software Market @ https://www.reportsanddata.com/report-detail/enterprise-business-analytics-software-market

Recon Software for Financial Service Market @ https://www.reportsanddata.com/report-detail/recon-software-for-the-financial-service-market

Account Reconciliation Software Market @ https://www.reportsanddata.com/report-detail/account-reconciliation-software-market

About Reports and Data

Reports and Data is a market research and consulting company that provides syndicated research reports, customized research reports, and consulting services. Our solutions purely focus on your purpose to locate, target and analyze consumer behavior shifts across demographics, across industries and help client's make a smarter business decision. We offer market intelligence studies ensuring relevant and fact-based research across a multiple industries including Healthcare, Technology, Chemicals, Power and Energy. We consistently update our research offerings to ensure our clients are aware about the latest trends existent in the market. Reports and Data has a strong base of experienced analysts from varied areas of expertise.

John W.
Reports and Data
+1 212-710-1370
sales@reportsanddata.com
Visit us on social media:
Facebook
Twitter
LinkedIn

This press release can be viewed online at: https://www.einpresswire.com/article/645608160