Ransomware Protection Market Reach to USD 82.92 Billion by 2031 | Top Players Such as - Kaspersky, MacAfee & Sophos

Increase penetration of cloud-based offerings & ransomware protection demand in healthcare, BFSI and govt sectors for security purposes drive the market growth.

PORTLAND, PORTLAND, OR, UNITED STATE, September 20, 2023 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " The Ransomware Protection Market Reach to USD 82.92 Billion by 2031 | Top Players Such as - Kaspersky,

Ransomware Protection Market

MacAfee & Sophos." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global ransomware protection market was valued at USD 17.32 billion in 2021, and is projected to reach USD 82.92 billion by 2031, growing at a CAGR of 17.1% from 2022 to 2031.

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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.

The ransomware protection market is segmented into Deployment Mode, Organization size,

Component, Application and Industry Vertical. By component, it is bifurcated into solution and services. By deployment mode, it is segregated into cloud and on-premises. On the basis of application, it is categorized into network protection, endpoint protection, email protection, database protection and web protection. By industry vertical, it is segregated into BFSI, retail, education, IT & telecom, healthcare, government & defense, and others. By organization size it is categorized into SMEs and large enterprises. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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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.

Based on deployment mode, the on-premises 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 breaches 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.

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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.

Some key market players in the ransomware protection market, include Bitdefender, Cisco systems Inc., Intel Corporation, Kaspersky Lab, MacAfee LLC, Microsoft corporation, SentinelOne, Sophos Group PLC, Symantec corporation, and Trend micro incorporated.

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Covid-19 Scenario:

The adoption of ransomware protection measures increased considerably during the Covid-19 pandemic, owing to the implementation of remote working culture and the shift of workload on the cloud.

 Rise in cyber threats including ransomware attacks in industries such as healthcare, BFSI, and government led to surged demand for ransomware protection solutions. With implementation of services and systems to carry out contactless operations with safety and security, organizations deployed ransomware protection services and solutions.

 Many industries shifted toward digitalization during the pandemic, and it led to a rise in demand for endpoint security solutions for gaining efficiency and real-time reporting features. This increased the adoption of ransomware protection.

 Moreover, the pandemic presented many challenges for organizations including executing key processes, reporting data accurately over multiple locations, operating complex systems, and communicating with teammates effectively.

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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.

About Us:

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented

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