USD 2.9 Billion Digital Vault Market to Reach Globally by 2031 | Top Players such as - Multicert, Hitachi and Fiserv

Digital Vault Market Size Booms Amid Escalating Cybersecurity Demands

Digital Vault Market Value

PORTLAND, PORTLAND, OR, UNITED STATE, October 11, 2023 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " The USD 2.9 Billion Digital Vault Market to Reach Globally by 2031 | Top Players such as - Multicert, Hitachi and Fiserv." 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 digital vault market was valued at USD 743.8 million in 2021, and is projected to reach USD 2.9 billion by 2031, growing at a CAGR of 14.2% from 2022 to 2031.

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Rise in the number of online transactions and documentation stored online, increasing rules and compliances to safeguard sensitive data, and growing concerns about data protection from connected devices drive the growth of the global digital vault market. However, high cost associated with the use of digital vault and availability of various alternative cybersecurity solutions restrict the market growth. Moreover, ongoing development of new technologies such as artificial intelligence, IoT, cloud computing, and network analytics presents new opportunities in the coming years.

The global digital vault market is segmented on the basis of component, deployment, enterprise size, end use, and region. By component, the market is sub-segmented into solution and service. By deployment, the market is classified into on premise and cloud. By enterprise size the market is classified into large enterprise and small & medium enterprise. By end use, the market is classified into BFSI, IT & Telecommunication, Government, Healthcare, Manufacturing, and Others) and by region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on component, the solution segment held the highest market share in 2021, accounting for more than half of the global digital vault market, and is estimated to maintain its leadership status throughout the forecast period. The digital vault solutions are widely used across the world owing to their security features and its ability to protect sensitive data. However, the service segment is projected to manifest the highest CAGR of 14.7% from 2022 to 2031. The digital vault services provide greater operational effectiveness, lower operating cost that helps in getting a competitive advantage.

Based on deployment, the cloud segment held the highest market share in 2021, accounting for nearly two-thirds of the global digital vault market, and is estimated to maintain its leadership status throughout the forecast period. This segment is projected to manifest the highest CAGR of 15.0% from 2022 to 2031. Growth of retail chains and hypermarkets & supermarkets is proving to be a major factor boosting the demand of private label products. Branded products may not always be affordable for all the consumers.

Based on end use, the BFSI segment accounted for the largest share in 2021, contributing to nearly one-third of the global digital vault market, and is projected to maintain its lead position during the forecast period. Digital vault is widely used in BFSI sector as it helps in faster integration and automation of workflow processes. However, the healthcare segment is expected to portray the largest CAGR of 15.4% from 2022 to 2031. The use of digital vaults in the healthcare sector helps in securely storing the electronic health records of the patients.

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Based on region, Asia-Pacific held the highest market share in terms of revenue in 2021, accounting for around one-third of the global digital vault market, and is likely to dominate the market during the forecast period. This region is expected to witness the fastest CAGR of 15.0% from 2022 to 2031. This is majorly owing to rapid advancements in the BFSI, manufacturing, IT & telecom sector in this region.

The key players profiled in this 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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Covid-19 Scenario

 The outbreak of the Covid-19 pandemic had a positive impact on the global digital vault market, owing to an increase in online commerce.

 Due to the pandemic, digital platforms have increased their efforts to boost corporate and customer involvement and expand their development activities. Due to the global development of digital platforms, the risk of missing data, hacking, or other data-related security breaches has gradually increased.

 Rapid increase in wireless and digital transactions have necessitated the need for securing data. The digital vaults offer utmost privacy to the users as these vaults also have customizable options and one can choose the power of attorney who can access the data. These factors positively contributed to the digital vault market opportunities during the pandemic.

Key Questions Answered in the Intelligent Study

 What is the market size and growth rate of the global and regional market by various segments?
 What is the market size and growth rate of the market for selective countries?
 Which region or sub-segment is expected to drive the market in the forecast period?
 What Factors are estimated to drive and restrain the market growth?
 What are the key technological and market trends shaping the market?
 What are the key opportunities in the market?
 What are the key companies operating in the market?
 Which company accounted for the highest market share?

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If you have any special requirements, please let us know and we will offer you the report as per your requirements.

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 in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

David Correa
Allied Market Research
+1 800-792-5285
email us here
Visit us on social media:
Facebook
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LinkedIn
