

Encryption Software Market is Booming and Estimated to Hit \$42,267.99 Billion by 2030, At 16.5% CAGR

A surge in complexity, data breaches, and an increase in compliance regulation among organizations drive the growth of the encryption software market share.

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/EINPresswire.com/ -- According to the report published by Allied Market Research, the global [encryption software market](#) was pegged at \$6.82 billion in 2019 and is expected to hit \$22.74 billion by 2027, registering a CAGR of 16.3% from 2020 to 2027. The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends.



Encryption software is an application organizations use to protect their data while sharing it from one remote location to another. The key objective of the encryption software is to improve data security from unauthorized users. In addition, there is in number of organizations across the globe use encryption to address their growing concerns of data safety and data privacy compliance regulations.

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

The outbreak of COVID-19 has made 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 low 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.

Based on components, 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.

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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.

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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.

Key Benefits for Stakeholders:

- The study provides an in-depth analysis of the global encryption software market forecast

along with the current & future encryption software market trends to elucidate the imminent investment pockets.

- Information about key drivers, restraints, and opportunities and their impact analysis on the global encryption software market size is provided in the report.
- Porter's five forces analysis illustrates the potency of the buyers and suppliers operating in the encryption software industry.
- The quantitative analysis of the market for the period 2021–2030 is provided to determine the encryption software market size.

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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.

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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.

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