Encryption Software Market | Navigating Impact of Global Events

Encryption Software Market expands as businesses prioritize securing sensitive data from unauthorized access and breaches.

AUSTIN, TEXAS, UNITED STATES, May 31, 2024 /EINPresswire.com/ -- Market Scope and Overview

The Encryption Software Market is experiencing significant growth due to the escalating need for data security in workplaces that embrace Bring-Your-

Encryption Software Market Report

Own-Device (BYOD) policies. A recent report by SNS Insider indicates that the market size was valued at USD 14.51 Billion in 2023 and is expected to reach USD 45.65 Billion by 2031, reflecting a robust CAGR of 15.4% over the forecast period 2024-2031.

The expanding use of BYOD policies has introduced challenges related to data loss and unauthorized access to sensitive information. This has created a surge in demand for encryption software solutions. Businesses are also increasingly adopting social media, Internet of Things (IoT), and Internet of Everything (IoE) technologies, leading to a rise in data generation and retrieval through mobile devices. This trend has further propelled the need for robust encryption solutions. Additionally, the growing number of incidents involving BYOD device thefts and physical intrusions on corporate assets has driven the adoption of on-premises encryption software. Encryption software safeguards data-at-rest from malicious attacks, and this is expected to bolster demand for both on-premises and cloud-based solutions in the coming years.

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Key Players:

The major players are Broadcom, Sophos, IBM, Thales, McAfee, Trend Micro, Microsoft, Dell,
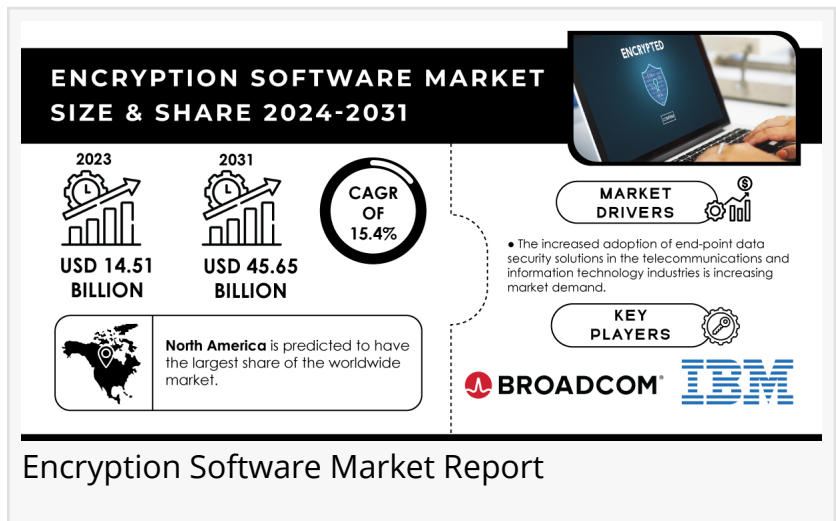
Micro Focus, PKWare, Cisco, Boxcryptor, Check Point, WinMagic, Cryptomathic, ESET, Bitdefender, Stormshield, HPE, Baffle, Fortanix, Enveil, Bitglass, Nord Security, PreVeil, and others.

Segmentation Analysis

The report highlights that the Small and Medium Enterprises (SME) segment is poised to witness the highest CAGR within the encryption software market. SMEs are actively leveraging encryption software to ensure regulatory compliance and mitigate fraud risks. The widespread adoption of BYOD trends, cloud-based services, and mobile technology has enhanced profitability and streamlined operations for SMEs. However, the increased use of mobile devices has also resulted in heightened data movement from secure corporate networks to personal laptops and smartphones. This has led to a rise in data breaches, cyberattacks, data loss, and potential identity theft. Consequently, escalating security concerns have compelled SMEs to prioritize encryption solutions that secure and safeguard their data and personal information from hacking attempts and data breaches.

Market Segmentation and Sub-Segmentation Included Are:

By Component

 Software
 Services

By Deployment Model

 On-Premises
 Cloud

By Enterprise Size

 Large Enterprises
 Small and Medium Sized Enterprises (SMEs)

By Application

 Disk Encryption
 Database Encryption
 Cloud Encryption
 Folder Encryption
 Others

By Industry Vertical

IT and Telecommunications
 Banking, Finance, Security, and Insurance (BFSI)
 Healthcare and Life Sciences
 Manufacturing
 Retail
 Government
 Energy and Utilities
 Others

Russia-Ukraine War's Impact on Encryption Software Market

The ongoing conflict between Russia and Ukraine has significant implications for the encryption software market. During times of heightened geopolitical tensions, individuals, organizations, and governments prioritize data security and communication protection. This often translates to an increased demand for encryption software and related security solutions. As the conflict intensifies, there could be a shift towards adopting more robust encryption standards and protocols to safeguard sensitive information. Governments and organizations might invest heavily in encryption technologies to shield their data from potential breaches or espionage attempts. Additionally, governments involved in the conflict may introduce new regulations or modify existing ones related to encryption and data security. These developments can significantly impact encryption software providers, as they may need to comply with new requirements or modify their products to adapt to the evolving legal landscape. In certain scenarios, governments or organizations might prioritize the development of localized encryption solutions to reduce reliance on foreign software providers. This could potentially lead to the growth of domestic encryption software markets in both Russia and Ukraine. Furthermore, heightened geopolitical tensions often lead to an escalation in cyberattacks and hacking attempts. Encryption software plays a crucial role in safeguarding sensitive information and preventing unauthorized access.

Regional Development

North America dominated the encryption software market with the largest revenue share in 2023. This dominance can be attributed to the region's high internet penetration rate and the presence of a well-established and renowned IT & telecom sector.

Asia Pacific region is anticipated to register the fastest CAGR during the forecast period. The lack of robust data storage infrastructure in this region compels organizations to store data on the cloud, which increases the risk of data breaches and thefts. This factor is expected to significantly drive the demand for encryption software solutions in the Asia Pacific region, making it a highly promising market for industry players.

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Recent Developments

 In November 2021: Thales introduced CipherTrust Intelligent Protection, a solution offering an automated workflow to discover, protect, and control data using encryption and access controls.

Key Takeaways

 The report sheds light on the significant role of BYOD policies in propelling the market forward. As organizations increasingly embrace BYOD, the demand for robust encryption solutions to safeguard sensitive data on personal devices surges.

 The report identifies the SME segment as a lucrative growth area within the encryption software market. With SMEs actively adopting cloud services, mobile technology, and BYOD trends, the need for encryption software to ensure compliance and mitigate fraud risks becomes paramount.

 The report analyzes the impact of the Russia-Ukraine war on the encryption software market. It highlights the potential rise in demand for advanced encryption solutions due to heightened security concerns and the possibility of stricter data security regulations.

The encryption software market is expected to witness continued growth in the coming years, driven by factors such as the increasing adoption of cloud computing, the proliferation of connected devices, and the growing awareness of data security threats. Additionally, stringent government regulations and data privacy compliance requirements are likely to further propel market growth.

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SNS Insider is one of the leading market research and consulting agencies that dominates the market research industry globally. Our company's aim is to give clients the knowledge they require in order to function in changing circumstances. In order to give you current, accurate market data, consumer insights, and opinions so that you can make decisions with confidence, we employ a variety of techniques, including surveys, video talks, and focus groups around the world.

Our staff is dedicated to giving our clients reliable information, and with expertise working in the majority of industrial sectors, we're proud to be recognized as one of the world's top market research firms. We can quickly design and implement pertinent research programs, including surveys and focus groups, and we have the resources and competence to deal with clients in practically any company sector.

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