

Cloud Encryption Market Expected to See Significant Growth Driven by Rising Cloud Adoption and Virtualization

Discover the rising demand for cloud encryption driven by increased cloud adoption and cyber threats.

VANCOUVER, BC, CANADA, June 4, 2024

/EINPresswire.com/ -- The global [cloud encryption market](#) size was USD 2.53 Billion in 2022 and is expected to register a rapid revenue CAGR of 31.8% during the forecast period. The global cloud encryption market is poised for significant growth, driven by the increasing adoption of cloud technologies and virtualization. As businesses continue to migrate to cloud environments, the need for robust data security solutions has become paramount to safeguard against rising cyber-attacks and data theft.



Cloud Encryption: Ensuring Data Security Cloud encryption is a method that transforms data into unreadable ciphertext, ensuring its privacy and protection within or between cloud environments. This technique is critical for securing data both in transit and at rest, mitigating the risks posed by cyber threats. Cloud encryption solutions are equipped with advanced analytics, including predictive and big data analytics, enhancing their ability to provide valuable insights while securing sensitive information.

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Explore the growth of the cloud encryption market as cloud adoption and cyber threats rise. Understand the importance of data security and industry-specific insights driving market expansion.”

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Market Drivers A major factor driving the growth of the cloud encryption market is the shared responsibility model adopted by cloud providers and users. While cloud providers secure the infrastructure, users are responsible for safeguarding their data and ensuring its secure transmission. In 2021, organizations globally were using an average of 110 SaaS applications, a significant increase from just 8 in 2015. Additionally, the use of multiple Infrastructure as a Service (IaaS) providers has surged, with 72% of businesses employing multiple providers in 2022, up from 57% the previous year.

The introduction of new software solutions is also propelling market growth. Notably, Thales launched its CipherTrust Data Security Platform as a cloud-based subscription service in June 2023. This platform helps customers reduce the impact of external threats and simplifies data security operations across on-premises and cloud environments.

Market Restraints Despite its benefits, the market faces challenges such as a lack of awareness about cloud encryption among enterprises. Many organizations underestimate the importance of this security measure and are unaware of the shared responsibility model. This gap in knowledge could hinder market growth.

Segment Insights The cloud encryption market is segmented by component, enterprise size, and industry.

Component Insights: The solutions segment, which includes data encryption, key management, and tokenization, held the largest revenue share in 2022. This is due to the growing need for tools that protect sensitive cloud data. The managed services segment is also expected to see moderate growth, driven by the demand for consulting, training, integration, and management services.

Enterprise Size Insights: Large enterprises are anticipated to hold a significant market share, as they increasingly adopt cloud encryption to manage physical and on-premises components and mitigate the risk of cyber-attacks. SMEs are projected to experience the fastest growth due to the cost savings and efficiency gains from cloud solutions.

Industry Insights: The BFSI sector is expected to dominate the market, as financial institutions leverage cloud technology to meet regulatory demands, enhance security, and improve customer experiences. The IT & telecom sector is also set to grow steadily, with advancements in 5G technology and the increasing number of connected devices driving the need for secure data communication.

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Cloud Encryption Top Companies and Competitive Landscape

The global cloud encryption market is fragmented with many large and medium-sized players accounting for the majority of market revenue. Major players are deploying various strategies, entering mergers & acquisitions, strategic agreements & contracts, developing, testing, and introducing more effective cloud encryptions.

Some major players included in the global cloud encryption market report are:

Thales Group

International Business Machines Corporation

Musarubra US LLC

Microsoft Corporation

Sophos Group

Netskope Inc.

Lookout, Inc.

Cisco Systems, Inc.

Open Text

Atos SE

Hitachi Solutions

Hewlett Packard Enterprise Development LP

NortanLifeLock Inc.

Trend Micro

Dell Inc.

WinMagic

Alphabet Inc.

Broadcom Corporation

Forcepoint

Parablu, Inc.

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Cloud Encryption Latest Industry News

In October 2022, Cryptomathic unveiled the Cryptomathic AWS BYOK Service, a cloud-based solution that empowers security-conscious users of Amazon Web Services across the globe to access enterprise-level Bring Your Own Key (BYOK) encryption key management features. BYOK encryption management permits organizations to strengthen their security and control while streamlining compliance audits. This is achieved by enabling to use their encryption keys instead of relying on the default encryption keys generated by the cloud provider.

In October 2022, Vaultree announced the availability of their Data-in-Use Encryption for Google's AlloyDB, which is now available for preview trial. The service, which is a launch partner for Google's AlloyDB, combines the world's first fully functioning Encryption-in-Use solution powered by Vaultree with Google's AlloyDB for PostgreSQL. Users can now test Vaultree's completely homomorphic and searchable encryption technology on the cloud, indicating a breakthrough in encryption standards that will enable next-generation encryption and data protection.

Cloud Encryption Market Segment Analysis

For the purpose of this report, Emergen Research has segmented the global cloud encryption market on the basis of component, platform, enterprise size, application, and industry:

Component Outlook (Revenue, USD Billion; 2022-2032)

Solution

Managed Services

Platform Outlook (Revenue, USD Billion; 2022-2032)

Infrastructure-as-a-Service (IaaS)

Software-as-a-Service (SaaS)

Platform-as-a-Service (PaaS)

Industry Outlook (Revenue, USD Billion; 2019-2032)

Banking, Financial Services, and Insurance (BFSI)

Healthcare

Government

Aerospace and Defense

Retail

Information Technology (IT) & Telecom

Others

Enterprise Size Outlook (Revenue, USD Billion; 2019-2032)

Small and Medium Enterprises (SMEs)

Large Enterprises

Application Outlook (Revenue, USD Billion; 2019-2032)

Disk Encryption

Database Encryption

Cloud Encryption

Folder Encryption

Others

Regional Outlook (Revenue, USD Billion; 2019–2032)

North America

U.S.

Canada

Europe

Germany

France

UK

Italy

Spain

Benelux

Russia

Rest of Europe

Asia Pacific

China

Japan

South Korea

India

ASEAN Countries

Oceania

Rest of APAC

Latin America

Brazil

Mexico

Rest of LATAM

Middle East & Africa

GCC Countries

Israel

Turkey

South Africa

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