Global Sensitive Data Discovery Market Set to Soar with Rising Cybersecurity Concerns - 2030

The global Sensitive Data discovery market share was dominated by the solution segment and is expected to maintain its dominance in the upcoming years.

PORTLAND, PORTLAND, OR, UNITED STATE, July 19, 2024 / EINPresswire.com/ -- The global sensitive data discovery market size was valued at $4.9 billion in 2020, and is projected to reach $34.53 billion by 2030, registering a CAGR of 21.6% from 2021 to 2030.

Emerging regulations such as the California Consumer Privacy Act (CCPA) and the General Data Protection Regulation (GDPR) and increase in investments in data privacy and end-user security are the factors that propel growth of the sensitive data discovery solutions across the globe. Moreover, increase in number of security breach cases due to cloud misconfiguration and need to reduce infrastructure security and risk of breaches are expected to boost the sensitive data discovery market analysis during the forecast period.

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New privacy laws have been enacted in the U.S. and around the world and changes have been made to existing laws, with businesses facing an uphill battle to stand up to ever-changing data privacy. In North America, legislators are focused on enforcing regulations that are in line with advances in data privacy (e.g., GDPR in the European Union). The number of laws introduced at the state and federal levels has increased. CCPA increases the control bar to disclose personal information collected by companies and the information they use. It also allows customers not to share their personal information. These privacy regulations fuel growth of the sensitive data discovery market size.

In 2019, the global sensitive data discovery market share was dominated by the solution

segment, and is expected to maintain its dominance in the upcoming years. High adoption of Artificial Intelligence (AI) and Machine Learning (ML) technology has produced large amounts of organized and unorganized data that increased the need to adopt sensitive data discovery solutions in the event of breaches, which is expected to drive growth of the sensitive data discovery market during the forecast period. In addition, emerging regulations such as the California Consumer Privacy Act (CCPA) and the General Data Protection Regulation (GDPR) to protect sensitive data worldwide, as well as increased investments in data privacy and security by end users boost adoption of sensitive data discovery tools. Furthermore, rise in demand for sensitive structured and unstructured data retrieval and rise in adoption of cloud computing technologies in various sectors are expected to provide significant opportunities for market growth.

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The services segment is estimated to emerge as the fastest growing segment, as several vendors within the sensitive data discovery market offer professional services and supply consulting supported client-specific requirements. They provide educational support, such as training and classroom lectures (online and offline), to assist clients understand their software and related processes. They also assess risks related to any project and help deploy far better sensitive data discovery tools or replace the prevailing ones.

Post COVID-19, the global sensitive data discovery market forecast is estimated to be valued at $5.9 billion in 2021, and is projected to reach $34.53 billion by 2030.

With the COVID cases on rise across the globe, the world relied on online retailers and e-commerce websites for their shopping needs, as local malls and shops remained closed amid the pandemic. This created heavy responsibilities for the banking and financial sectors to invest heavily in security of payment gateways to help protect these increased numbers of online transactions. This, in turn, boosted the demand for Sensitive Data discovery industry across the globe for safety of these personal patient data and data analysis tools from cybercriminals.

Furthermore, during the COVID-19 pandemic, several companies adopted remote working for their workers to help reduce the spread of the coronavirus. These remote working conditions necessitated increased data protection for corporate data.

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Key Findings Of The Study

1. By component, in 2020, the solution segment is estimated to be the major shareholder. However, the services segment is expected to witness highest growth rate during the forecast

period.

2. Based on deployment mode, the on-premise segment accounted for the highest revenue in 2020; however, the cloud segment is expected to witness highest growth rate during the forecast period.

3. Based on organization size, the large enterprise segment accounted for the highest revenue in 2020; however, the SME segment is expected to witness highest growth rate during the forecast period.

4. Based on application, the security & risk management segment accounted for the highest revenue in 2020; however, the compliance management segment is expected to witness highest growth rate during the forecast period.

5. Based on vertical, the IT & telecom segment accounted for the highest revenue in 2020; however, the healthcare & life sciences segment is expected to witness highest growth rate during the forecast period.

6. Region-wise, the market was dominated by North America in 2020. However, Asia-Pacific is expected to witness significant growth in the coming years.

Some of the key companies mentioned in the sensitive data discovery industry are AWS, Google, Hitachi, IBM, Micro Focus, Microsoft, Oracle, Proofpoint, Solarwinds, and Thales.

UK and Germany are top contributors to growth of the sensitive data discovery solutions in Europe. Increase in investments in data security measures, rise in acceptance of data security solutions, and growth in businesses regarding data security are critical factors that propel growth of the market in this region. Sensitive data discovery market is looking at various growth opportunities by focus on data security, IoT, and real-time data analysis. Growth in demand for embedding data with business processes and creating actionable insights and the need for data usage across all domains due to the COVID-19 epidemic, is expected to provide lucrative opportunities for major market players .

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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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