

Banking Encryption Software Market to Garner \$4.98 Bn, Globally, by 2030 at 12.8% CAGR

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NEW CASTLE, WILMINGTON, UNITED STATES, September 2, 2024 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "[Banking Encryption Software Market](#) by Component (Software and Service) Deployment Model (On-premise and Cloud), Enterprise Size (Large Enterprises and Small & Medium Sized Enterprises), and Function (Disk Encryption, Communication Encryption, File/Folder Encryption, and Cloud Encryption): Global Opportunity Analysis and Industry Forecast, 2021–2030". As per the report, the global banking encryption software industry was accounted for \$1.49 billion in 2020, and is expected to reach \$4.98 billion by 2030, growing at a CAGR of 12.8% from 2021 to 2030.

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Major determinants of the market growth

Surge in use of digital payment technology, increase in demand for data security technology among banks and financial institutions, and rise in cyberattacks and data proliferation drive the growth of the global banking encryption software market. However, lack of awareness toward encryption software and implementation issues of banking encryption software hinder the market growth. On the contrary, rise in adoption of secure infrastructure and penetration of banking software across developing countries are expected to open lucrative opportunities for the market players in the future.

Covid-19 scenario:

The Covid-19 pandemic had a positive impact on the demand for banking encryption software. The rise in adoption of mobile payment services and increased use of digital banking services during the pandemic favored the growth of the market.

The worldwide adoption of work from home culture and strict regulations regarding social distancing increased the need for digital transformation and ways for online payment.

The software segment dominated the market

By component, the software segment held the largest share in 2020, accounting for nearly three-fourths of the global banking encryption software market, as encryption software is cheaper and faster to deploy than services. However, the services segment is estimated to register the highest CAGR of 15.1% during the forecast period, owing to increase in need for various services such as managed services and professional services.

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The cloud segment to portray the highest CAGR through 2030

By deployment model, the cloud segment is projected to manifest the highest CAGR of 13.9% from 2021 to 2030, owing to the different services offered by the cloud. However, the on-premise segment held the largest share in 2020, contributing to nearly three-fifths of the global banking encryption software market, due to rise in adoption of these systems for their enhanced security features.

North America held the lion's share

By region, the market across North America dominated in 2020, accounting for nearly two-fifths of the market, due to availability of a massive amount of data that needs to be safeguarded. However, the global banking encryption software market across Asia-Pacific is anticipated to showcase the highest CAGR of 14.2% during the forecast period, owing to rise in penetration of IoT, cloud services, and BYOD in the region.

Major market players

Broadcom
IBM Corporation
ESET
McAfee, LLC
Intel Corporation
Sophos Ltd.
Microsoft Corporation
Trend Micro Incorporated and WinMagic
Thales Group

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