

Data Classification Market Trends, Industry Size, Growth Opportunities. and Forecast, 2032

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EINPresswire.com/ -- Data classification is a process of organizing data in specific categories so that it can be more effectively used by organizations in their operations. Data classification makes data more secure and easier to retrieve. Data classification uses data tagging method, which eliminates multiple duplications of data, as well as reduces storage and helps in minimizing backup costs. The main objective of data classification is to protect confidential data from any malware attack and to maintain integrity and availability of data stored in any storage of an organization. Presently, owing to vast features of data classification services, they are being adopted by industry verticals such as BFSI, healthcare, and IT & telecom, which boosts the [global Data classification market](#) growth.



COVID-19 Scenario Analysis:

Since COVID-19 virus outbreak in December 2019, the disease has spread to almost 180+ countries around the globe with the World Health Organization declaring it a public health emergency. The global impacts of the corona virus disease 2019 (COVID-19) are already starting to be felt, and is expected to significantly affect the data classification market in 2020. Owing to the lockdown, all businesses have moved to online mode to run their operations and as a result there is huge amount of data that is being uploaded on the internet. Thus, to secure the data from any attack and speed up search process, companies are anticipated to adopt data classification services, which would boost the market growth.

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Top impacting factors: Market Scenario Analysis, Trends, Drivers, and Impact Analysis
Rise in technological advancements and favorable government regulations in developed countries boost the market growth. In addition, growth in malware attacks and surge in adoption

of data classification solutions by industry verticals is anticipated to supplement the market growth. However, lack of technical expertise and data standardization issues hamper the market growth. Furthermore, increase in adoption of internet of things (IoT) and mobile-based applications is expected to provide lucrative opportunities for the global data classification market.

The market trends for data classification market are as follow:

Surge in data security solutions because of malware attacks:

Rise in cyber threats at an unprecedented pace has been a crucial concern for business organizations and for personal computer users. In recent years, there is a rise of cyber-attacks, owing to the surge in internet of things and mobile based apps. Businesses are facing data security threats as they have to deal with storing, shifting, migrating, and outsourcing their user data on open source platforms. In developing economies such as India, Brazil, and China, organizations are more vulnerable to cyber and malware attacks, which encourages them to invest in data classification services. This, in turn, boosts the market growth.

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Notable developments in the field of data classification:

Companies are also making strategies and opting for organic and inorganic ways like mergers, acquisitions, and partnerships to sustain in the market. For Instance, Seclore introduced advanced email encryption solution, which is compatible with Microsoft Office and 365, to upgrade security, data classifications, and data loss protection features for its users.

Key benefits of the report:

This study presents the analytical depiction of the data classification market along with the current trends and future estimations to determine the imminent investment pockets.

The report presents information related to key drivers, restraints, and opportunities along with detailed analysis of the market share.

The current market is quantitatively analyzed to highlight the data classification market growth scenario.

Porter's five forces analysis illustrates the potency of buyers & suppliers in the market.

The report provides a detailed market analysis based on competitive intensity and how the competition will take shape in coming years.

Trending Reports:

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