

The Global Digital Vault Market Size Reach USD 2.9 Billion Globally by 2031 Growing with 14.2% CAGR

Increasing rules and compliances to safeguard sensitive data and growing concerns about data protection from connected devices boost the digital vault market

PORTLAND, OR, UNITED STATES, October 2, 2024 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " The [Global Digital Vault Market Size](#) Reach USD 2.9 Billion Globally by 2031 Growing with 14.2% CAGR." The report offers an extensive

analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global digital vault market was valued at USD 743.8 million in 2021, and is projected to reach USD 2.9 billion by 2031, growing at a CAGR of 14.2% from 2022 to 2031.

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Rise in the number of online transactions and documentation stored online, increasing rules and compliances to safeguard sensitive data, and growing concerns about data protection from connected devices drive the growth of the global digital vault market. However, high cost associated with the use of digital vault and availability of various alternative cybersecurity solutions restrict the market growth. Moreover, ongoing development of new technologies such as artificial intelligence, IoT, cloud computing, and network analytics presents new opportunities in the coming years.

The global digital vault market is segmented on the basis of component, deployment, enterprise



Digital Vault Market

size, end use, and region. By component, the market is sub-segmented into solution and service. By deployment, the market is classified into on premise and cloud. By enterprise size the market is classified into large enterprise and small & medium enterprise. By end use, the market is classified into BFSI, IT & Telecommunication, Government, Healthcare, Manufacturing, and Others) and by region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Covid-19 Scenario-

□ The outbreak of the Covid-19 pandemic had a positive impact on the global digital vault market, owing to an increase in online commerce.

□ Due to the pandemic, digital platforms have increased their efforts to boost corporate and customer involvement and expand their development activities.

□ Due to the global development of digital platforms, the risk of missing data, hacking, or other data-related security breaches has gradually increased.

□ Rapid increase in wireless and digital transactions have necessitated the need for securing data. The digital vaults offer utmost privacy to the users as these vaults also have customizable options and one can choose the power of attorney who can access the data.

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Based on deployment, the cloud segment held the highest market share in 2021, accounting for nearly two-thirds of the global digital vault market, and is estimated to maintain its leadership status throughout the forecast period. This segment is projected to manifest the highest CAGR of 15.0% from 2022 to 2031. Growth of retail chains and hypermarkets & supermarkets is proving to be a major factor boosting the demand of private label products. Branded products may not always be affordable for all the consumers. Based on component, the solution segment held the highest market share in 2021, accounting for more than half of the global digital vault market, and is estimated to maintain its leadership status throughout the forecast period. The digital vault solutions are widely used across the world owing to their security features and its ability to protect sensitive data. However, the service segment is projected to manifest the highest CAGR of 14.7% from 2022 to 2031. The digital vault services provide greater operational effectiveness, lower operating cost that helps in getting a competitive advantage.

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2021, accounting for around one-third of the global digital vault market, and is likely to dominate the market during the forecast period. This region is expected to witness the fastest CAGR of 15.0%

from 2022 to 2031. This is majorly owing to rapid advancements in the BFSI, manufacturing, IT & telecom sector in this region. The key players profiled in the digital vault market report include Keeper Security, Multicert, Hitachi Limited, Fiserv, Microfocus, Johnson Controls International PLC, CyberArk Software Ltd., Microsoft, IBM, and Oracle Corporation.

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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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David Correa

Allied Market Research

+1 800-792-5285

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