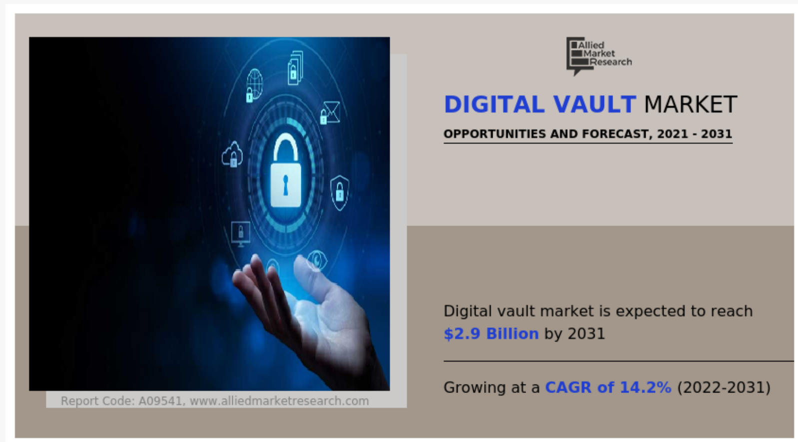
# Digital Vault Market to Unlock $2.9 Billion Globally by 2031, Securing Data with 14.2% CAGR Growth | says AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 31, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, “Digital Vault Market," The digital vault market was valued at $743.80 million in 2021, and is estimated to reach $2.9 billion by 2031, growing at a CAGR of 14.2% from 2022 to 2031. Digital vaults are safe online platforms that offer organizations and businesses encrypted online storage options and security to store, share, and send files securely.



Digital Vault Market Growth

□ □□□□□□□□□ □□□□□□□ □□□□□□ - https://www.alliedmarketresearch.com/request-sample/A09541

Digital vaults are highly secured digital platforms that can collect and store your valuable documents such as photos, videos, bank information, audio files, and others online with the highest security standards.  Also, estate planning documents, username & passwords, cryptocurrencies, membership details can be stored online with the help of digital vaults. Online digital vaults for sensitive and valuable electronic files are the future's safe deposit boxes.

Digital vaults differ from cloud storage options as these vaults offer bank-level security due to which the users can reliably store their sensitive information. The digital vault provides advantages such as efficient document organization, management, and sharing, control and protection of sensitive data, scalability, and cost-effectiveness. The digital vaults offer 256-bit AES encryption with two-factor authentication that meets the highest encryption standards. These attributes are estimated to fuel the digital vault market share in the upcoming years.

□□□□□□□ □□ □□□□□□-□□ □□ □□□□ □□□□□□□ □□□□□□□□ □□□□□□ □□□□□□□□□

Almost every sector of society, individuals, and businesses have been touched by the COVID-19 epidemic; however, the telecom sector is playing a key role in supporting governments' digital infrastructure around the world. Healthcare, telecommunications, media and entertainment, utilities, and government institutions are all working around the clock to stabilize the situation and ensure that everyone has access to basic services

The COVID-19 outbreak has changed how people utilize digital technology and do business from home. To collaborate remotely, almost every organization nowadays uses remote networking. During the pandemic, this "new normal" working environment forced enterprises to migrate assets to the cloud and digital platforms while establishing suitable security measures such as network and perimeter protection, resulting in an increase in the number of data breaches

According to NBC, a data security breach in the Pandemic Unemployment Assistance program exposed 33,000 unemployed applicants in May 2020. This has demonstrated that simply securing data from hackers is insufficient. Hence, the demand for digital vaults that offers bank-level security with 256-bit AES encryption and two-factor authentication is increasing rapidly. Owing to the above-mentioned factors, the demand for digital vault has increased rapidly during the COVID-19 pandemic

□ □□□□□□□ □□□□□□□□□ □□□□□□□□□ □□□□□□□ □□□: https://www.alliedmarketresearch.com/digital-vault-market/purchase-options

□□□ □□□□□□□□□ □□□□□□□□ □□ □□□□□□□□□ □□□ □□□□□□□□□□□ □□□□□□□ □□□□□□□□□□□ □□□ □□□□□□□□□ □□□□□□□

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 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 end use, the BFSI segment accounted for the largest share in 2021, contributing to nearly one-third of the global digital vault market, and is projected to maintain its lead position during the forecast period. Digital vault is widely used in BFSI sector as it helps in faster integration and automation of workflow processes. However, the healthcare segment is expected to portray the largest CAGR of 15.4% from 2022 to 2031. The use of digital vaults in the healthcare sector helps in securely storing the electronic health records of the patients.

□□□□□-□□□□□□□□ □□ □□□□□□□□□ □□□ □□□□□□□□□□ □□ □□□□□

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.

□ □□□□□□□□ □□□□□□□ □□□□□□□ - https://www.alliedmarketresearch.com/purchase-enquiry/A09541

□□□□□□□□ □□□□□□□ □□□□□□□□:

Johnson Controls,
CyberArk,
IBM,
Oracle,
Hitachi,
Micro Focus,
Fiserv,
Symantec,
Microsoft,
Multicert,
keeper security, inc.

About Us

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

David Correa
Allied Market Research
+1 800-792-5285
email us here
Visit us on social media:
Facebook
X

---

This press release can be viewed online at: https://www.einpresswire.com/article/756471021