

Digital Vault Market Poised to Reach \$2.9 Billion by 2031: Emerging Trends and Insights

Based on the enterprise size the small and medium enterprise sub-segment is expected to be the fastest growing

WILMINGTON, NEW CASTLE, DE, UNITED STATES, January 14, 2025 /EINPresswire.com/ -- The global [digital vault market](#) was valued at \$743.8 million in 2021, and is projected to reach \$2.9 billion by 2031, growing at a CAGR of 14.2% from 2022 to 2031.

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.

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Digital vaults are becoming extremely popular owing to the rise in the amount of data stored online and the growing need for data security to prevent data breaches.”

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Moreover, ongoing development of new technologies such as artificial intelligence, IoT, cloud computing, and network analytics presents new opportunities in the coming years.

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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 VAULT MARKET
OPPORTUNITIES AND FORECAST, 2021 - 2031

Digital vault market is expected to reach **\$2.9 Billion** by 2031

Growing at a **CAGR of 14.2%** (2022-2031)

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Digital Vault Market

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.

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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.

Advanced technologies including artificial intelligence, the Internet of Things, cloud computing, and network analytics are critical in expanding the [digital vault market size](#) in the upcoming years. Although digital vaults are highly secure, services offered by the digital vault providers may differ which is estimated to restrain the digital vault market demand during the forecast period. For instance, Everplans, one of the popular digital vault service provider, have repeated sharing prompts that may not be useful for the users. This is because whenever the user adds a new item in digital vault, Everplans prompts the user to select with whom they want to share the data. Although this is a small issue, it can be tiresome for the user to choose with whom they want to share their data, every time when it is uploaded.

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

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The growing adoption of digital vault software in the hospital sector is anticipated to generate excellent opportunities for the digital vault market growth. For instance, the use of digital vault in hospitals provides data confidentiality and security. These vaults offer anytime anywhere access to the data and can automate all workflow processes. Additionally, the digital vault can manage clinic appointments as well as it can manage OPD & IPD record for new & existing patients.

Furthermore, technical improvements and the widespread usage of digital technology are likely

to generate huge prospects for digital vault industry growth. Opportunities for the market are created by a growing number of technological breakthroughs in smart lockers and an increase in demand from emerging regions. Some of the crucial features offered by the digital vault service providers include reminders about when the items in your digital vault are about to expire, free trial for some specific duration, easy navigation, multiple prompts, in-depth sharing options, maximum data control, privacy and others.

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.

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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 report offers a comprehensive [digital vault market analysis](#) by studying the market trends by thoroughly studying different aspects of the market, including major segments, market statistics, market dynamics, regional market outlooks, investment opportunities, and top players working toward the growth of the market. Furthermore, the report sheds light on the present scenario and upcoming trends & developments that are contributing to the growth of the market. Moreover, restraints and challenges that hold power to obstruct the market growth are profiled in the report, along with Porter's five forces analysis of the market to elucidate factors such as competitive landscape, bargaining power of buyers and suppliers, threats of new players, and emergence of substitutes in the market.

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