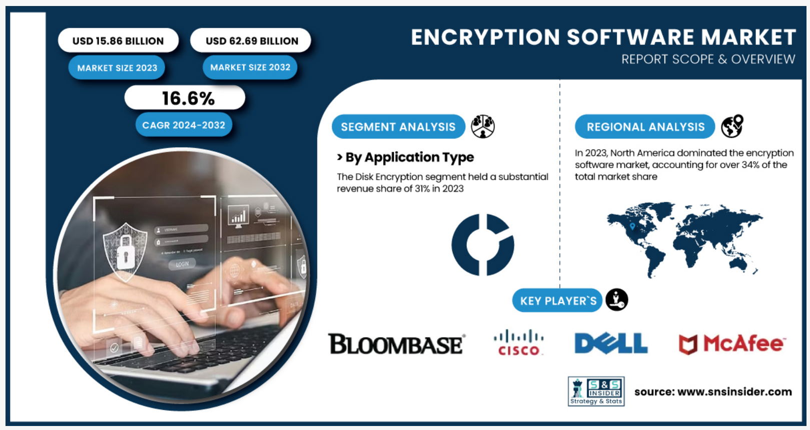
Encryption Software Market to Reach USD 62.69 Billion by 2032, Driven by Rising Data Security Concerns| SNS Insider

The Encryption Software Market, valued at USD 15.86 Bn in 2023, is projected to reach USD 62.69 Bn by 2032, growing at a 16.6% CAGR from 2024-2032.



AUSTIN, TX, UNITED STATES, February 12, 2025 /EINPresswire.com/ -- According to a report by SNS Insider, the Encryption Software Market was valued at USD 15.86 billion in 2023 and is projected to grow to USD 62.69 billion by 2032, exhibiting a Compound Annual Growth Rate of 16.6% over the forecast period of 2024-2032. The Encryption Software Market is experiencing significant growth due to several key factors. Firstly, the escalating number of cyberattacks has heightened the need for advanced encryption solutions to protect sensitive information across various industries.

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Some of Major Keyplayers:

- Bloombase (Bloombase Encryption, Bloombase Key Management)
- Cisco Systems, Inc. (Cisco IronPort Email Security Appliance, Cisco Umbrella)
- Check Point Software Technologies Ltd. (Check Point Endpoint Security, Check Point CloudGuard)
- Dell Inc. (Dell Data Protection Encryption, Dell SecureWorks)
- IBM Corporation (IBM Security Guardium, IBM Security Verify)
- McAfee, LLC (McAfee Endpoint Security, McAfee Data Loss Prevention)
- Microsoft (Microsoft BitLocker Drive Encryption, Microsoft Azure Information Protection)
- Oracle (Oracle Database Vault, Oracle Data Security Pack)
- Sophos Ltd. (Sophos SafeGuard Encryption, Sophos Central Endpoint Advanced)
- Broadcom (Symantec Endpoint Security Complete, Symantec Data Loss Prevention)
- Trend Micro Incorporated (Trend Micro OfficeScan, Trend Micro Cloud One - Workload

Security)
- WinMagic (WinMagic SecureDoc, WinMagic SecureAnywhere)
- Fortinet (FortiClient, FortiGate)
- Palo Alto Networks (Prisma Access, Prisma Cloud)
- Symantec (Symantec Endpoint Security Complete, Symantec Data Loss Prevention)
- Thales (Thales Cryptographic Hardware Modules, Thales Cloud Protection and Licensing)
- Entrust Datacard (Entrust Data Protection, Entrust Certificate Authority)
- Gemalto (Gemalto SafeNet Data Protection, Gemalto Luna Hardware Security Modules)
- CyberArk (CyberArk Privileged Access Management, CyberArk Identity Security)
- Zscaler (Zscaler Zero Trust Exchange, Zscaler Internet Access)

Deployment Type Analysis: On-Premise Dominates, Cloud-Based Registers Fastest Growth

On-premises segment dominated the market and accounted for a revenue share of more than 64% in 2023, On-premise solutions are often preferred by organizations with a robust data security policy who desire a greater level of control over their data and assistance with internal compliance. Many industries like finance and healthcare that deal with very sensitive information prefer on-premise encryption because they want to limit the risk of data breaches from outside environments.

The Cloud-Based deployment segment is projected to witness the fastest growth rate from 2024 to 2032. Greater Flexibility and Scalability Drives Adoption in Healthcare, Energy, Manufacturing, and Other Industries. With businesses moving more into the cloud, there is a critical need for secure data — encryption, is needed for data in transit and data at rest. This segment is also growing at a rapid pace due to the advancement of cloud security measures and the rising trust of cloud service providers.

Application Type Analysis: Disk Encryption Leads, Cloud Encryption Exhibits Rapid Growth

Disk Encryption segment dominated the market and accounted for revenue share of more than 31% in 2023. The reason for this is the mass adoption of disk encryption solutions in many sectors to protect data created on physical media. Laptops, desktops, and portable storage are being widely used in corporations and the necessity for disk encryption is increasing with the possibility that a device may get lost or stolen. The implementation of disk encryption solutions is additionally reinforced by the regulatory requirements with data protection guidelines.

The Cloud Encryption segment is expected to grow at the fastest rate throughout the forecasted period. With organizations leveraging more and more cloud computing, securing cloud-stored and processed data is more important than ever. Cloud encryption solutions secure information before it is transferred to cloud storage to prevent unauthorized access to sensitive data.

End-Use Analysis: BFSI Sector Dominates, Healthcare Sector Registers Fastest Growth

The Banking, Financial Services, and Insurance (BFSI) segment dominated the market and accounted for a significant revenue share in 2023. While the data from BFSI clients is very critical, it also comes under stringent regulatory frameworks, which demand robust encryption solutions. Banks use encryption to secure their client data, transaction information, and business data from cyber-attacks.

The Healthcare segment is anticipated to register the fastest CAGR over the forecast timeframe. With several activities such as telemedicine and digitization of patient records, a lot of sensitive health data is being stored and transmitted electronically.

Encryption Software Market Segmentation:

By Deployment Type
- On-premise
- Cloud-based

By Application Type
- Disk Encryption
- File/Folder Encryption
- Database Encryption
- Web Communication Encryption
- Network Traffic Encryption
- Cloud Encryption
- Others

By End-use
- BFSI
- IT & Telecom
- Retail
- G&PA
- Healthcare
- Defense & Aerospace
- Education
- Manufacturing

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Regional Insights: North America Leads, Asia-Pacific Emerges as Fastest-Growing Region

North America dominated the market and accounted for a revenue share of more than 34% in 2023 followed by Europe, as the region has major technology giants based out of the region, and data security is a hot topic in the region. With the threat of regulations such as the California Consumer Privacy Act, the stricter regulatory environment in the region drives organizations to implement enterprise-grade encryption aids.

The Asia-Pacific section is expected to grow at the fastest rate over the period predicted. The advancements in the digital transformation of countries such as China, India, and Japan have caused a surge in the generation and transmission of data. However, this is going to be a prime region for companies to adopt cloud services and IoT technologies which means strong encryption solutions are imperative.

Recent Developments

- In August 2024, the U.S. National Institute of Standards and Technology (NIST) released its first three finalized post-quantum encryption standards, marking a significant milestone in advancing cryptographic security against emerging quantum threats.

- In February 2024, Apple announced plans to upgrade its iMessage protocol with a new post-quantum cryptography protocol called "PQ3," aiming to enhance security against future quantum computer attacks.

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