

Encryption Software Market Size to Reach USD 66.5 Billion by 2032, Says Allied Market Research

Rise in the number of data breaches and increased compliance regulation among the developing nation drive the growth of the market.

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EINPresswire.com/ -- Rise in the adoption of cloud and virtualization among enterprises fuels the growth of the market. However, high capital investment and limiting the use of encrypted devices in some of the countries hamper the growth of the market. Furthermore, the widespread adoption of IoT technology & cloud services and ongoing technological advancement in encryption chips are expected to provide lucrative opportunities for the growth of the market.



According to the report, the [encryption software market](#) was valued at \$13.7 billion in 2022 and is estimated to reach \$66.5 billion by 2032, exhibiting a CAGR of 17.4% from 2023 to 2032.

Segment Overview:

By deployment mode, the on-premise segment held the highest market share in 2022, accounting for more than three-fifths of the global encryption software market revenue. This is attributed to expanding consumer base seeking comprehensive life insurance solutions with tailored features. However, the cloud segment is projected to attain the highest CAGR of 20.3% from 2023 to 2032, owing to rise in convergence of financial services and rise in demand for comprehensive financial solutions.

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By component, the software segment held the highest market share in 2022, accounting for more than two-thirds of the global encryption software market revenue, due to increase in the adoption of encryption software among different industries such as IT & telecom, BFSI, and retail. However, the services segment is projected to attain the highest CAGR of 19.6% from 2023 to 2032, owing to increase in the adoption of services among the end users, as they ensure the effective functioning of software and platforms throughout the process, which boosts the global market.

By enterprise size, the large enterprise segment held the highest market share in 2022, accounting for more than two-fifths of the global encryption software market revenue. This is attributed to an expanding consumer base seeking comprehensive life insurance solutions with tailored features. However, the small and medium enterprises segment is projected to manifest the highest CAGR of 14.8 from 2023 to 2032, owing to increase in convergence of financial services and rise in demand for comprehensive financial solutions.

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Region-wise, North America held the highest market share in terms of revenue in 2022, accounting for more than one-third of the global encryption software market revenue. This is attributed to expanding mobile wireless network, which has increased data protection vulnerabilities, making encryption technology an important and necessary component of every organization in the region. However, the Asia-Pacific region is expected to witness the fastest CAGR of 16.2% from 2023 to 2032 and is likely to dominate the market during the forecast period, owing to presence of numerous storage device manufacturers.

Key Market Players:

Amazon Web Services, Inc., Palo Alto Networks, Inc., Cisco System, Inc., Fortinet, Inc., IBM Corporation, Trend Micro Incorporated, Check Point Software Technologies, Oracle Corporation, F-Secure, Microsoft Corporation

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The report provides a detailed analysis of these key players of the global Encryption software market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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