



Orion Market Research



Global Encryption Software Market Share, Trends, Size, Research and Forecast 2020-2026

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The global market for encryption software is projected to have considerable CAGR of 16.1% during the forecast period. The main factor that propels the encryption software market include the growing concern related to data privacy and security coupled with rise in cyber attacks and data breaches across the enterprises. The data encryption is referred as a crucial data protection solution that encrypted the data and stores original data in case of cyber attacks. Data loss can be caused by several factors, which include viruses corrupting, accidentally misplacing or deleting data, moving data from one system to another, and hardware crashing. One of the major benefits of encryption software is increased reliability and safety. Therefore, the data becomes secure and the IT company works in favor of an enterprise to ensure backup and safely transferred from the complete files.

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Furthermore, some rules and regulations are implemented to emphasize the need for data protection solutions. For instance, EU GDPR was enforced in May 2018. This was intended to balance data privacy laws across Europe and empower and protect the data privacy of all EU citizens. In addition, This was aimed to reshape the approach of Europe organizations for data privacy. The organizations that are not compliant with GDPR could face heavy fines. Such government initiatives play an important role to encourage companies for the adoption of data protection solutions that enables them to keep data safe while optimizing data and transmission. Therefore, encryption software are anticipated to have significantly used in organizations that are compliant with data protection laws.

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Moreover, the growing cyber attacks further projected to contribute to the adoption of encryption software across the globe. As per the Cyber Security Breach Survey 2018, about 43% of all the firms have experienced a cyber breach in 2018. Medium and large businesses were likely to have experienced breaches. In March 2019, about 17 DDoS attacks were made on the University of Albany that resulted in reducing the speed of the servers for 5 minutes. The data which belongs to the staff and students did not tamper. However, other service data was unavailable; thus, such attacks result in creating the requirement for the encryption software solutions in the market.

The major uses for data protection within the public cloud include backup/snapshot services to protect workloads developed in the public cloud using new application architectures (41%), backup of on-premises workloads/data (41%) and protecting specific SaaS apps (40%). In addition, cloud-enabled versions of on-premises data protection software to protect public cloud workloads (40%) and backup/snapshot services to protect workloads are developed in the public cloud using legacy application architectures (38%). This represents that enterprises are now recognizing the full potential of data protection, which in turn, is contributing to the increasing demand for encryption software.

Global Encryption Software Market Segmentation

By Deployment Type

- On-Premises
- Cloud-Based

By Application

- Database Encryption
- Disk Encryption
- Communication Encryption
- File Encryption
- Others(Cloud Encryption)

By Industry

- BFSI
- IT & Telecom
- Government
- Retail & E-commerce
- Other(Healthcare)

Global Encryption Software Market – Segment by Region

North America

- United States
- Canada

Europe

- Germany
- UK
- France
- Spain
- Italy
- Rest of Europe

Asia-Pacific

- China
- Japan
- India
- Rest of Asia-Pacific

Rest of the World

Company Profiles

- Broadcom Inc.
- Bitdefender S.R.L.
- Bloombase, Inc.
- Check Point Software Technologies Ltd.
- Cryptomathic
- CipherCloud, Inc.
- Cisco Systems, Inc.
- ESET, spol. s r. o.
- Fortinet, Inc.
- IBM Corp.
- Intel Corp.
- Microsoft Corp.
- Micro Focus International plc
- McAfee, LLC
- Oracle Corp.
- Sophos Ltd.
- Stormshield
- Thales Group
- Trend Micro Inc.
- WinMagic

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