Data Classification Market Size to hit $3,577.49 Million, Globally by 2027: The Insight Partners

Data Classification Market is reach at a CAGR of 27.61% with Growing Demand for Data-Driven Decision-Making Process by 2027

NEW YORK, UNITED STATES, January 18, 2022 /EINPresswire.com/ -- According to the new market study on "Data Classification Market to 2027 – COVID-19 Impact and Analysis and Forecast Component (Solution, Services); Application (GRC, Web, Mobile, and Email Protection, Others); Vertical (BFSI, IT and Telecom, Media and Entertainment, Retail, Education, Healthcare, Others); & Geography," the market was valued at US$ 568.80 million in 2019 and is projected to reach US$ 3,577.49 million by 2027, growing at a CAGR of 27.61%.The report highlights the factors driving and restraining the market growth, as well as enumerates prominent players in the market with their recent developments.

Market Size Value in - US$ 568.80 Million in 2019
Market Size Value by - US$ 3,577.49 Million by 2027
Growth rate - CAGR of 27.6% from 2020-2027
Forecast Period - 2020-2027
Base Year - 2020
No. of Pages - 151
No. Tables - 83
No. of Charts & Figures - 87
Historical data available - Yes
Segments covered - Solution ; Application ; Vertical
Regional scope - North America; Europe; Asia Pacific; Latin America; MEA
Country scope - US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina
Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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In the new era of fueling data, the advent of big data and machine learning will prove to be a game-changer among industries. Big data requires the existence of data classification and

perform its task of delivering quality information for management decision-making. The need to classify data is characterized by its large volume and speed, as well as various types of information contained in a structured or unstructured way. Similarly, due to its ability to learn the tags for every kind of information set in the system, machine learning will boost the market for data classification. A few stats are as follows:

- Around 76% of the US companies have exceeded their sales targets with the use of ML
- The product sales of European banks have increased by 10% and lowered the churn rates by 20%, with ML AI and machine learning-driven apps being a leading category among funded start-ups. The number of companies investing in ML is expected to double in the next three years
- 40% of the US firms use ML to improve their sales and marketing

Impact of COVID-19 Pandemic on Data Classification Market
The COVID-19 outbreak, which began in Wuhan (China) in December 2019, has spread at a fast pace worldwide. The global factory shutdowns, travel bans, and border lockdowns to combat and contain the outbreak have impacted every industry and economy worldwide. Though the industries are generating high volume of data, at present their operations are heavily interrupted due to which sales of data classification would see a decline. Moreover, the business functions of SMEs are disturbed due to temporarily business shutdown and lockdown. The global travel bans imposed by countries in Europe, Asia Pacific, North America, and others are affecting the business collaborations and partnerships opportunities across industries. All these factors are anticipated to negatively impact the growth of the data classification market.

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Government Mandates in Developed Nations
The US, Germany, the UK, and Singapore are among the countries where the government has regulated IT companies with data encryption and protection laws owing to which tech firms are finding opportunities in these markets to promote their data classification services. The US and UK governments have set up three-tiered data classification schemes for the public sector. Even the Washington government has gone beyond this range and established a five-tiered classification scheme and has been well applauded by the region's open data advocates by creating potential space for the domain's industry vendors. Various financial services companies, such as insurance companies and banks, are the primary users of data classification solutions as they have to deal with large volumes of personally identifiable information (PII) and government data protection regulations.

Component -Based Market Insights
On the basis of component, the data classification market is segmented into solution and services. Titus, Boldon James, Digital Guardian, Spirion, and Netwrix are some prominent players prevailing in the market to cater needs of data protection and data classification. The companies

offer complete data classification tool accompanied with range of services to make sure proper performance of the solution.

Application -Based Market Insights
Based on application, the data classification market is segmented into governance, risk and compliance, web, mobile and email protection, and others.

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Strategic Insights:

Players operating in the Data classification market focus on strategies, such as market initiatives, acquisitions, and product launches, to maintain their positions in the data classification market. A few developments by key players of the data classification market are:

In March 2020, Netwrix, allows information security and governance professionals to retrieve control on confidential, regulated and business-critical data. The company introduced Netwrix Data Classification 5.5.2.

In November 2018, Titus, a leader in data protection solutions has introduced Titus Intelligent Protection. The new tool provides machine learning driven by classification to lower risk of data loss.

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