

Encryption Software Market to Reach USD 66.5 billion by 2032, Top Impacting Factors

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/ -- The global [Encryption Software Market](#) was valued at \$13.7 billion in 2022, and is projected to reach \$66.5 billion by 2032, growing at a CAGR of 17.4% from 2023 to 2032. Rise in the number of data breaches and increased

compliance regulation among the developing nation drive the growth of the market. In addition, 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.

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The disk encryption segment is expected to garner a significant share during the forecast period. This is attributed to the increase in regulatory compliances regarding the protection of private and sensitive data and the reduction in prices of disk encryption devices majorly driving the growth of the market in this segment. However, the cloud encryption segment is expected to grow at the highest rate during the forecast period, owing to the rise in virtualization of small and medium enterprises.

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



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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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The main purpose of encryption software is to protect the confidentiality of the data stored in files/folders and disks and the data traveling over a wireless network or data-in-transit, depending upon the security and compliance requirements of an organization. This is achieved by converting a message or plain text into a coded message called the cipher text so that only the authorized parties can read it. Software-based encryption uses software to encrypt and decrypt data at rest as well as data in transit. Thus, by rendering the data unreadable by unauthorized persons, encryption software ensures the safety and security of the confidential data. Moreover, the growing number of complexity and data breaches and increased compliance regulation among organizations drives the growth of the market. In addition, the surge in adoption of bring your device (BYOD) and increased mobility fuels the growth of the market. However, a lack of awareness about encryption software and limiting the use of encrypted devices in some countries hampers the growth of the market. Furthermore, the rise in demand for cloud-based encryption software is expected to provide lucrative opportunities for the growth of the market.

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.

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Region-wise, the encryption software market was dominated by North America in 2022 and is expected to retain its position during the forecast period. The major factors that drive the growth of the market in this region include the implementation of several government initiatives, which have helped the region to expand its IT security investment. However, Asia-Pacific is expected to witness a significant growth rate during the forecast period, the growth of the Asia-Pacific encryption software market is driven by heavy investments made by private and public sectors for securing sensitive data, which is resulting into increased demand for encryption software used to secure and ensure privacy of data.

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.

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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Furthermore, the development of blockchain-based encryption solutions is reshaping the [encryption software landscape](#) by providing decentralized and tamper-resistant platforms for secure data storage, transmission, and authentication. Blockchain technology leverages cryptographic principles to create immutable and transparent ledgers, ensuring data integrity and trust among participants in distributed networks. By integrating encryption mechanisms into blockchain protocols, organizations can establish secure and auditable data transactions, streamline supply chain operations, and mitigate the risk of data tampering and unauthorized access.

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Encryption software market is a part of the information security market. It is a market for software that encrypts data to protect it from unauthorized access. The market is growing rapidly due to the increasing number of cyberattacks and the need for data protection. The market is expected to reach a value of \$1.5 billion by 2025. The market is dominated by a few large players, including Symantec, McAfee, and Trend Micro. The market is also fragmented, with many smaller players. The market is expected to continue to grow rapidly in the coming years.

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