

Cloud Encryption - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Cloud Encryption Market size is estimated at USD 3.94 billion in 2024, and is expected to reach USD 11.74 billion by 2029, growing at a CAGR of 24.38% during the forecast period (2024-2029).

Key Highlights

- Cloud computing can improve an enterprise's computing and analytics capabilities by enabling it to collate, segregate, process, and analyze significant volumes of data.
- The proliferation of cloud adoption and virtualization and the introduction of stringent regulations to increase the adoption rate of cloud encryption solutions fuel global market growth.
- In the last decade, data breaches increased dramatically, resulting in the need for cloud encryption. Other dynamics, like cyberattacks and malicious software, further drive the growth of the cloud encryption market.
- Several factors can restrain the adoption of cloud encryption, including the cost of premium cloud services. However, it is important to note that cloud encryption can also provide significant benefits, such as increased security and compliance with regulatory requirements.
- The COVID-19 pandemic led to a significant increase in the adoption of cloud services due to remote work and increased digitization of businesses. As a result, the demand for cloud encryption also increased as companies looked to secure their sensitive data stored in the cloud. Post-pandemic also, the market is growing rapidly with the increased cloud adoption in various organizations.

Cloud Encryption Market Trends

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Increase in Cloud Adoption and Growth of IoT is Expected to Drive the Market Growth

- The increased integration of technology across all major industries has positively impacted the cloud encryption market. Cloud services are experiencing high adoption, and the demand for IoT systems is rising. This rise is driving the demand for cloud encryption systems.
- The increase in IoT-connected devices is expected to drive market growth. By 2023, there will be approximately 30 billion network-connected devices and connections, up from 18.4 billion in 2018, as Cisco's Annual Internet Report predicted. By 2023, IoT devices are projected to make up 50% (14.7 billion) of all networked devices, up from 33% (6.1 billion) in 2018.
- The usage of cloud storage has grown as the cost of purchasing, administering, and maintaining in-house storage equipment has decreased significantly. Because of the reliance on technology, cyber-attacks have increased exponentially, and businesses have begun to invest in encryption technologies.
- The growing trend of adopting connected devices in various sectors positively influences the market studied. According to Ericsson, the number of massive IoT connections is expected to have doubled, reaching nearly 200 million. According to Ericsson, by the end of 2027, 40% of cellular IoT connections will likely be broadband IoT, with 4G connecting most of them.
- Additionally, users are becoming aware of the threats and looking for better, more secure services. All these factors are driving the cloud encryption software market growth. The increasing adoption of SaaS in developed countries by industries such as defense and healthcare is a crucial factor driving the growth of the cloud encryption market.
- Moreover, the increasing complexity of IT systems and the rising awareness and use of cloud encryption security by the telecom, banking, and IT industries, are other factors expected to boost the growth of the cloud encryption market.

North America is Expected to Hold Significant Market Share

- The United States and Canada have developed economies that enable them to invest heavily in R&D. Rising digitization throughout the industrial emphasis areas, steady technological advancements, and rising penetration of smart connected devices have all contributed to the growth of the North American cloud encryption market. The increased usage of connected devices and associated network infrastructure, as well as the increased collaboration of network, hardware, and software providers, are the primary drivers that assist in expanding the IoT market in the North American region.
- Rapid 5G connectivity facilitates the country's agile operations. The technology is anticipated to render networked logistics, automated warehouses, automated assembly, packing, and product handling easier and make the usage of autonomous carts possible.
- The government in this region is also launching public awareness campaigns to educate individuals and organizations about the importance of encryption and the risks associated with not using encryption. This can increase demand for encryption solutions and encourage their adoption.
- The Federal Information Security Modernization Act (FISMA) is an important law affecting cloud encryption in the United States. FISMA requires federal agencies to implement security controls to protect their information and information systems, including encrypting sensitive data in the cloud.
- Overall, cloud encryption is an important component of cloud security in the United States and is subjected to various laws, regulations, and industrial standards. Organizations that store sensitive data in the cloud drive market growth.

Cloud Encryption Industry Overview

The Cloud Encryption Market is highly fragmented, with the presence of major players like IBM Corporation, Trend Micro Inc., Dell Technologies Inc., Broadcom Inc. (Symantec Corporation), and Google LLC. Players in the market are adopting strategies such as

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partnerships, innovations, mergers, and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

In October 2022, Vaultree announced the availability of its Data-in-Use Encryption for Google's AlloyDB, which is available for a preview trial. The service, a launch partner for Google's AlloyDB, combines the global functioning Encryption-in-Use solution powered by Vaultree with Google's AlloyDB for PostgreSQL. Users may now test Vaultree's homomorphic and searchable cloud encryption technology homomorphic and searchable encryption technology on the cloud, indicating an advancement in encryption standards that will allow next-generation encryption and data security.

In June 2022, Cisco launched a new Talos Intel On-Demand service, which provides tailored research on the threat landscape specific to each organization. Cisco introduced Cisco Secure Cloud Analytics changes to assist incident detection and response, including instantly elevating alarms into SecureX and mapping those warnings to MITRE ATT&CK. This came on the heels of the public release of SecureX device insights to collect, correlate, and normalize data about the devices in their environment and the Kenna and Secure Endpoint integrations to prioritize vulnerabilities better. Cisco also announced the Secure Firewall 3100 Series, intended for hybrid usage, and features a new encrypted visibility engine that detects hidden threats using artificial intelligence and machine learning.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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