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

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Report description:

The Cloud Encryption Software Market size is estimated at USD 6.03 billion in 2024, and is expected to reach USD 27.29 billion by 2029, growing at a CAGR of 35.23% during the forecast period (2024-2029).

The rapid increase of cloud adoption and virtualization and the stringent regulations helping to increase the adoption of cloud encryption solutions are some factors boosting the global market growth.

Key Highlights
-Traditionally, it was a lot easier to protect the data. There were security features available in the market for protecting and securing the data. The data came from IT-approved, enterprise-controlled devices and applications and was stored in the servers. It was protected by walling off the outsiders and trusting the insiders.
-But in today's times, there is a drastic change in how things happen. Now, more data than ever is collected from more applications, users, devices, and connected hardware. New business models demand easy access from the outside. Moreover, with the emergence of the cloud, a firm's data may not even be on the inside anymore. Also, the insiders now include third-party cloud providers who are not even part of your organization, which is the primary factor for the adoption of encryption solutions, thus driving the market.
-Cloud encryption is a service offered by cloud storage providers whereby data is transformed using different encryption algorithms and is then placed in a storage cloud. Encryption use has risen sharply in the past few years. It is deployed in a multitude of ways, from encrypting data in databases and file systems to data being transferred over public and internal networks.
-Due to COVID-19, adopting rapid digital transformation strategies has increased the volume of data stored in the cloud, which resulted in other challenges, such as performance, availability, and security, necessitating the use of encryption software

solutions and services. Moreover, Organizations were increasingly concentrating on centrally managing different cloud resources during COVID-19. As a result, data security was becoming increasingly important. During the pandemic, the increasing usage of BYOD and regulatory compliances fueled the growth of the encryption software market.

Cloud Encryption Software Market Trends

IT & Telecommunication Segment to Witness High Growth

- The IT & telecommunication industry is one of the major consumers of the cloud encryption software market. Data security is one of the primary concerns of the telecom and IT industry, which is driving the market.
- Cloud technologies are integrated into the core levels of the IT and telecom industry. The telecom industry is using cloud services to reduce the time and cost of the processes. With cloud capabilities, the industry is focused on growing at a faster pace, driving the market for cloud encryption software.
- The IT industry is also implementing the cloud on a very large scale. With processes and computing now sourced on clouds, companies are finding it easier to reduce costs and improve efficiency. Additionally, the cloud system in these industries is also addressing the concern of data management. On-demand services and the low cost of operations are driving the telecom and IT industry to utilize cloud technology at the core level.
- February 2023, Gmail client-side encryption (CSE) is public for Google Workspace Enterprise Plus, Education Standard customers, and Education Plus. Last year, the part was first introduced in Gmail on the web as a beta test after being available in Google Docs, Google Drive, Slides, Sheets, Google Meet, and Google Calendar (in beta). Once enabled, Gmail CSE provides that any sensitive data sent as part of the email's attachments (including inline images) and body will be encrypted and unreadable before reaching Google's servers.
- With the increasing number of data breaches and cyber thefts, the cloud encryption software market is expected to grow further.

North America Occupies the Largest Market Share

- North American region is one of the largest economies of the world and holds a major share of the global cloud encryption software market. The cloud encryption software market is expected to witness rapid growth in this region as data privacy and security are becoming one of the major concerns for companies in this region, thus driving the market.
- This region has witnessed some high-profile data breaches in the past few years, which have resulted in outrage among companies providing cloud services as the privacy of user data was compromised. This compelled various firms to tighten their cloud security and implement better encryption solutions. Moreover, similar breaches have forced many companies to invest highly in better encryption software. This data loss concern is expected to drive the market for these encryption solutions.
- Millions of people in Louisiana and Oregon have compromised their data in the sprawling cyberattack that has hit the US federal government. The breach has affected 3.5 million Oregonians with driver's licenses or state ID cards. More than 6 million records were compromised, noting that number is duplicative because some people have driver registrations and permits. Federal officials have attributed a broader hacking campaign using the same vulnerability to a Russian ransomware gang.
- The governments in this region have also tightened the security norms by passing strict regulations for firms to provide better cloud security for user's data. data.

Cloud Encryption Software Industry Overview

The cloud encryption software market is moderately competitive due to many small and large players in the domestic and international markets. The market appears to be mildly Consolidated, and the key strategies adopted by the major players are product innovation and mergers and acquisitions. Some of the major players in the market are Google LLC, Symantec Corporation, Hewlett Packard Enterprise, and Trend Micro Inc., among others.

In December 2022, Apple launched Advanced Data Protection, an end-to-end encryption system, iCloud. This would keep most of the iCloud account's data secure even when Apple is hacked and would prevent Apple from accessing iCloud phone backups in response to law enforcement requests.

In October 2022, Valuetree announced the release of its data-in-use encryption for Google's AlloyDB. The offering pairs the world's first fully functional encryption-in-use solution powered by Vaultree with Google's AlloyDB for PostgreSQL.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION
1.1 Study Deliverables
1.2 Study Assumptions
1.3 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS
4.1 Market Overview
4.2 Introduction to Market Drivers and Restraints
4.3 Market Drivers
4.3.1 Regulatory Standards Related to Data Transfer and its Security
4.3.2 Growing Volume of Strength of Cyber Attacks and Mobile Theft
4.4 Market Restraints
4.4.1 Rise in Organizational Overhead Expenses
4.5 Industry Attractiveness - Porter's Five Forces Analysis
4.5.1 Threat of New Entrants
4.5.2 Bargaining Power of Buyers/Consumers
4.5.3 Bargaining Power of Suppliers
4.5.4 Threat of Substitute Products
4.5.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION
5.1 By Organization Size
5.1.1 SMEs
5.1.2 Large Enterprises

5.2 By Service
5.2.1 Professional Services
5.2.2 Managed Services
5.3 By Industry Vertical
5.3.1 IT & Telecommunication
5.3.2 BFSI
5.3.3 Healthcare
5.3.4 Entertainment and Media
5.3.5 Retail
5.3.6 Education
5.3.7 Other Industry Verticals
5.4 Geography
5.4.1 North America
5.4.2 Europe
5.4.3 Asia-Pacific
5.4.4 Latin America
5.4.5 Middle East & Africa

6 COMPETITIVE LANDSCAPE
6.1 Company Profiles
6.1.1 Trend Micro
6.1.2 Ciphercloud
6.1.3 Symantec Corporation
6.1.4 Hewlett Packard Enterprise
6.1.5 Google LLC
6.1.6 Sophos
6.1.7 Voltage Security Inc.
6.1.8 CyberArk
6.1.9 Safenet
6.1.10 Hitachi Vantara
6.1.11 Boxcryptor

7 INVESTMENT ANALYSIS

8 MARKET OPPORTUNITIES AND FUTURE TRENDS

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