

Data Protection as a Service - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Data Protection as a Service Market size is estimated at USD 24.51 billion in 2024, and is expected to reach USD 100.65 billion by 2029, growing at a CAGR of 32.64% during the forecast period (2024-2029).

With the increased growth and popularity of cloud services, many businesses are looking to enhance their hosted services to give them better benefits, such as higher scalability, management, and recovery options. Various cloud storage and data security companies are developing data protection as a service model to meet better their client's needs, which propels the market forward.

Over time, the frequency and scale of cyberattacks have grown significantly. Organizations need a multi-layered, highly connected security system to mitigate risks and prevent attacks. With this growing threat and the increasing security skills gap, in-house security teams are no longer sufficient to protect businesses. Therefore, it has become inevitable for such organizations to look towards Data Protection as a Service (DPaaS) solution.

Even though the number of data breaches and cyberattacks has increased, customers are not afraid of sharing their data with third-party companies. As per SurfShark, during the third quarter of 2022, around 15 million data records were exposed worldwide through data breaches. It had increased by about 37% compared to the previous quarter. This rise in data breaches necessitates Data Protection-as-a-Service, driving the market's growth significantly.

Moreover, the surge in the adoption of next-generation technologies and rising data migration to a cloud model to gain flexibility and agility and optimize cost savings are vital factors contributing to market growth. Thus, safeguarding and storing critical data from data theft, data loss, and operational disasters influences enterprises to consider data protection services and solutions over

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the cloud, drastically enhancing the market's growth.

However, the rise in concerns regarding privacy and security might be a factor that could amplify the overall growth rate of the market throughout the forecast period.

Several governments and public and private organizations have introduced measures to tackle this crisis and help limit the spread of COVID-19. From social distancing to (where possible) mandatory teleworking, discontinuing nonessential physical meetings, and promoting hand hygiene protocol, the way people live, and work has changed. The enforcement of these measures can entail private-invasive actions that require efficient means of data protection by public institutions and private companies, which could positively impact the Data Protection as a Service market.

Data Protection as-a-Service (DPaaS) Market Trends

Hybrid Cloud is Expected to Hold Significant Share

- While public cloud services have long promised organizations a massive range of benefits, fears around data protection, security, and compliance have always held some firms back. A recent report commissioned by HPE found that these three issues were the most significant factors when workloads were considered unsuitable for the public cloud. With the growth of hybrid cloud, the landscape is changing, as hybrid cloud offers organizations the best of the on-premises, private, and public cloud worlds.
- There is a significant growth in the number of organizations opting for vendor-agnostic models that help them spread out the risks of data breaches and security lapses. The hybrid cloud is at the center of this evolution. While approaches like that may increase the complexity of the protection of the data, at the same time, it makes information security even more helpful.
- According to the Evaluator Group, 58% of organizations use hybrid cloud data protection solutions for disaster recovery. Protecting physical assets and data simultaneously in the data center remains an essential requirement. Protecting virtual assets and data is also gaining traction.
- Adopting hybrid cloud disaster recovery offers various advantages to businesses, such as eliminating the need for a secondary disaster recovery site. Further, the hybrid cloud also reduces the complexities and expenses of the maintenance and management of a system. All these factors account for the growth of hybrid cloud-based data protection solutions.
- As per IBM, with hybrid platforms as the central strategy for supporting key application workloads, firms are reaping the business benefits of improved efficacy of workload. In 2022, the most prevalent advantage of running applications on a hybrid cloud, as reported by IT leaders, was the ability to optimize disaster recovery and business continuity.

North America is Expected to Hold Major Share

- The North American market is expected to dominate the Data Protection as a Service Market due to high awareness and the high demand for implementation. Moreover, major players who offer Data Protection as a Service are headquartered in the United States, which includes companies such as IBM, Cisco, and Amazon Web Services.
- With the increasing number of SMEs, the data center market in the region has witnessed healthy growth. Further, a data shift has been observed from private servers to cloud networks due to exponential growth in data generation volume. This trend entails resilient and reliable backup and recovery solutions, as disruption of services results in enormous losses for the service providers.
- No single regulatory authority is dedicated to overseeing data protection law in the U.S. The regulatory authority responsible for oversight at the federal level depends on the law or regulation in question. In the financial services context, for example, the Consumer Financial Protection Bureau and various financial services regulators have adopted standards under the Gramm-Leach-Bliley Act (GLB) that dictates how firms subject to their regulation may collect, use, and disclose non-public

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personal information.

- According to the U.S. Department of Health and Human Services, in 2021, the total number of U.S. residents affected by healthcare data breaches was around 46 million. The rise in such cases in the region creates a massive demand for Data Protection as a Service, further enhancing the market's growth opportunities.

- As per Identity Theft Resource Center in the 1st half of 2022, the total number of data compromises in the U.S. came in at a total of 817 cases. Meanwhile, throughout the same time, over 53 million individuals were affected by data compromises, which included data breaches, data leakage, and data exposure.

Data Protection as-a-Service (DPaaS) Industry Overview

The Data Protection as a Service (DPaaS) market is moderately competitive and consists of several major players. In terms of market share, few players currently dominate the market. However, with innovation in data storage and security systems, the companies are increasing their market presence by securing new contracts by tapping across emerging markets.

In November 2022, Cohesity, a data security and management provider, announced at ReConnect, Cohesity's data security and management summit, that it is partnering with the 'who's who' of cybersecurity to provide customers more ways to win the war against the cyberattacks. The Data Security Alliance adds best-in-class solutions from industry-leading cybersecurity and services companies with exceptional data management and security expertise from Cohesity.

In July 2022, T-Systems declared that it had achieved an Identity and Access management distinction in the Amazon Web Services (AWS) Security Competency. This designation recognizes that T-Systems has demonstrated and successfully met the AWS's quality and technical requirements for offering customers with a deep level of consulting and software expertise in identity and access management to assist them achieve their cloud security goals.

Additional Benefits:

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

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