

Digital Vault - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Digital Vault Market size is estimated at USD 0.86 trillion in 2024, and is expected to reach USD 1.52 trillion by 2029, growing at a CAGR of 12% during the forecast period (2024-2029).

The COVID-19 outbreak had a beneficial impact on worldwide digital vault market growth. The growing trend of conducting online businesses positively impacted the digital vault market's share and size. As the risk of cyber-attacks increased, putting businesses' security at risk, organizations increasingly use digital vault solutions, thus boosting market growth.

Key Highlights

- The adoption of the digital vault by the Montana Historical Society (MHS) is one such instance that provides MHS with a platform that organizes and provides context for photographs, maps, letters, newspapers, articles, and other types of resources.
- These companies are continuously expanding their worldwide reach through technological improvements as well as competitive techniques such as acquisitions, collaborations, and mergers. Companies also invest in R&D to keep up with the rising market rivalry. For instance, in February 2022, Digital Vault Services GmbH (DVS) and Trinity Management Systems GmbH (Trinity) announced cooperation. Trinity and DVS partnered to connect Trinity Treasury Management System (TMS) with Guarantee Vault, a central register for digital guarantees and sureties. Trinity customers will be able to request and manage their digital guarantees directly from their TMS via Guarantee Vault.
- To attract more clients, banks offer new services and products through online banking systems that go beyond standard financial services. One of these services is providing consumers with the opportunity to view all bank account information, including transactions and account balances from various banks, using a single online banking service (e.g., a bank website or a mobile application). Some banks also give the option of collecting and storing other customer documents, such as telecommunication or e-commerce invoices, payment notices, medical care documentation, and so on. Some banks even allow users to upload

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documents directly to their online banking accounts. By aggregating all information in one place, customers can benefit from a better overview of their financial assets and operations.

-Various government initiatives to digitally empower the citizens, minimizing the handling of physical documents, authentic documentation to minimize fraud and forgery, reducing government administrative overheads, and access to data at any time and anywhere are the other factors which are fundamental in driving the digital vault market.

-However, some of the primary factors impeding the development of the digital vault business in the foreseeable years are the significant cost involved and the existence of various competing cybersecurity solutions. Compatibility and absence of knowledge in developing nations are some problems that may function as a stumbling obstacle for the global digital vault business.

Digital Vault Market Trends

Cloud-Based Digital Vaults to Register a Significant Growth

- Cloud-based digital vaults enable the end-users to store the required information on the vendor's servers, which can be accessed remotely anywhere and at any time, thus, reducing their cost factor for on-premise maintenance.

- Cloud-based digital vault help ends users store the necessary information on the vendor's servers. These are widely chosen above on-premise versions since they save significantly on upfront expenditures and IT overhead. Another encouraging aspect of business growth is enterprises' growing reliance on cloud solutions for data storage, processing, and data connectivity.

- Digital locker is an initiative of the Department of Electronics and Information Technology (DEITY) under the Ministry of Communications and IT, Government of India, which provides its citizens 10MB of free online storage space to store important documents and certificates as soft copies in different formats, which can be shared through e-mails, if needed.

- The growing number of data breaches is expected to influence businesses to opt for a digital vault, thereby boosting the market demand over the forecast period. For instance, as per the data published by HIPAA Journal, in January 2022, healthcare organizations in the United States saw the highest number of large-scale data breaches to date in 2021. The number of such cases has increased in recent years, going from 329 cases in 2016 to 712 cases in 2021.

Europe is Expected to Share Significant Growth Owing to GDPR Adoption

- The increase in digitization and the need for data privacy have given rise to storing all the important documents and passwords in a secure digital format, as in digital vaults or lockers.

- European commission's online platform, Digital Single Market, is a kind of digital vault that has given access to citizens and the Cultural and Creative Industries (CCIs) to over 53 million items, including images, texts, sounds, videos, and 3D materials from the collections of over 3700 libraries, archives, museums, galleries, and audio-visual collections, across Europe.

- Numerous developments by several banks and startups in the European region are expected to create opportunities for the digital vault market in the region over the forecast period. For instance, in February 2022, Magyar Bankholding signed an agreement with Thought Machine to build a new digital bank. Magyar Bankholding established a new subsidiary named Foundation, which is entrusted with developing a modern digital bank that would provide retail customers with loan, savings, and payment solutions. Vault will serve as the key financial infrastructure for the startup.

- Furthermore, In May 2022, a Belgian startup created a digital vault for businesses. The Hypervault system is intended for enterprises, service providers, and anyone that want a GDPR-compliant method of securely storing sensitive data. According to the company, the company is constructing the vault while considering the European legal structure.

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Digital Vault Industry Overview

The Digital Vault Market is moderately competitive, owing to the presence of several major players. Some of the major players operating in the market include CyberArk Software Ltd., IBM, Oracle, Hitachi, Ltd., and Fiserv, Inc., among others. The continuous innovations brought out by these players in their products have allowed them to gain a competitive advantage over other players in the market. Significant investments in R&D activities, strategic partnerships, and mergers and acquisitions in the digital vault market have enabled the companies to increase profitability and market share.

- March 2022 - SRG Financial Advisors, a financial advisory and wealth management firm headquartered in Missouri, announced the launch of the Mile Marker Vault through its partnership with FutureVault, an industry-leading provider of secure document exchange and digital vault solutions.
- June 2021 - CyberArk announced the advancements to its CyberArk Identity Security Platform. These advancements help to broaden protection, and secure high-risk access across cloud and hybrid environments. This cloud-delivered service from CyberArk is used to protect the machine and human identities.
- May 2021 - Johnson Controls announced a partnership with DigiCert to take advantage of IoT Device Manager for improving smart building cybersecurity, management of digital identities, and Public Key Infrastructure (PKI). This device manager is built on DigiCert ONE digital certificate platform, which provides advanced secure connectivity in smart building solutions.

Additional Benefits:

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

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