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Enterprise File Synchronization And Sharing - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The Enterprise File Synchronization And Sharing Market size is estimated at USD 12.24 billion in 2024, and is expected to reach USD 36.42 billion by 2029, growing at a CAGR of 24.38% during the forecast period (2024-2029).

Enterprise file synchronization and sharing (EFSS) is a software service that enables organizations to synchronize and share documents, photos, videos, and files securely.

Key Highlights
-Organizations adopt these technologies to help employees avoid using consumer-based file-sharing applications and software to store, access, and manage to ensure data security. For instance, an enterprise workstation dominantly uses Windows, Mac OS, and Linux OS. In contrast, their employees use mobile devices, such as tablets and smartphones, use Android and iOS as the dominant operating systems. It creates a considerable challenge for an organization/institution to create a solution supporting these platforms. This led to the emergence of multiple players in the market that offer EFSS solutions.
-Businesses use EFSS to improve content management, collaboration, and secure file sharing and include features such as live commenting, document version tracking, and workflow process management to help users store, edit, review, and share files.
-It also offers the option to track and trace the document related to any invoice or order in auditing. Large enterprises that utilize EFSS require the flexibility to add access policies that govern the organization's accessibility to access specific content. These products include security capabilities, such as authentication, data encryption, containerization, and tracking features to protect enterprise data. Enterprises have been trying to improve their internal work efficiency by saving their employees time consumed in collaboration, as these solutions enable real-time collaboration and sharing of ideas.
-The increasing adoption of the BYOD policy is driving the market. The growing mobile and digital workplace trends have positively driven the market's growth. File sharing and synchronization tools have become an essential productivity-enabling

resource for increasingly mobile information workers, driven by the BYOD policy.
-With the increasing demand for content and information security, enterprises are looking for more advanced solutions than the cloud. Weaknesses in cloud security include theft, sophisticated attacks against the application provider, and the inability to monitor data moving to and from applications. To overcome these, enterprises are launching new solutions.
-However, the organizations also encourage distributing their hardware for the prevalent hybrid work models to ensure uncompromised data security and work quality. Such measures potentially threaten the EFSS market, limiting the precedented growth with concepts like BYOD. The companies continue to use EFSS solutions on their proprietary devices for remote working.
-Further, the COVID-19 pandemic worldwide was anticipated to augment the demand for enterprise file synchronization and sharing, especially among the IT and telecom sectors, due to the feasibility of employees' working from home. This significantly drove the demand for safer enterprise file access, synchronization, and sharing solutions. As a result of the WFH onslaught, companies witnessed stepped-up sales, providing multiple access points and new-age features to ensure smooth and mission-critical performance in client organizations.

Enterprise File Synchronization And Sharing Market Trends

BFSI Segment Is Expected To Account For Significant Market Share

- Capital-intensive financial institutions generally have multiple business lines, leading to several disconnected technology solutions and functions. This has created a demand for unified applications within the overall organization.
- Most BFSI players invest in EFSS to develop mission-critical banking solutions for risk assessment and mitigation in the business prospects preventing the least data breaches. Cloud content management, data, and security management, and using unsanctioned solutions to share files outside the firewall have become primary EFSS functions for deployment among the banking and insurance sectors. Banking institutions have made significant investments.
- Further, the increasing data breaches and incidences of identity thefts make it immensely important for companies to opt for active file management, especially in the banking sector.
- The BFSI sector accounted for the majority of exposed sensitive records. According to moneycontrol.com, in August 2022, the Indian Minister of State in the Ministry of Finance mentioned that the government recorded 248 successful data breaches, comprising card data breaches and other business and non-business data thefts in India. Such figures suggest the need for stringent and robust cloud access and remote file management software in the banking sector.
- Thus, the market studied has been gaining traction. Many banks have been hosting advanced file sharing and synchronization services, which are compatible with their existing IT architecture and capabilities to protect data across all accessing devices, including monitoring, preventing, and resolving any instances of data leakage.
- Lockton (US Insurance Firm), one of the prominent, privately-owned insurance brokerage firms with over 5,600 associates and over 48,000 clients, provided unique file-sharing access to experts. Lockton used ShareFile, a DropBox solution, as a single solution to address mobility requirements while allowing easy and secure file sharing with its clients.

North America is Expected to Hold Major Share

- The region is home to significant markets for managed services, professional services, cloud, IT and telecom, and retail due to the presence of countries such as the United States and Canada. The United States holds a significant share in IT and telecom and its supporting sectors, which may grow even further over the forecast period. The penetration of BYOD and smart device worldwide is significantly driving the market growth for EFSS. The United States holds a prominent share in smart device sales.
- The region's demand for managed services is another driving factor for EFSS, as more and more enterprises opt for outsourcing

non-core functionalities. The region is also home to significant vendors in managed services space, and such vendors are growing even further to increase their capabilities.
- EFSS vendors, such as Microsoft, Dropbox, Citrix, Google, VMware, etc., are concentrated in the United States. Because of such scenarios, the region is driving the demand. Also, North America is expected to attain prominent revenue generation due to the high development rate of small and medium businesses. SMEs in the region are increasingly integrating modern technologies, such as mobile and cloud, within conventional EFSS, offering cost benefits.
- The growing number of enterprises catering to global and local clientele increases data privacy concerns. Governments in the region are taking certain steps to regulate citizens' data privacy. For instance, the California Consumer Privacy Act (CCPA) came into effect in January 2020, which applied to a business that collects and processes California residents' data or does business in California. The CCPA also grants rights to consumers similar to the GDPR, including disclosing personal information and requests for personal data.
- Also, the Canadian law Personal Information Protection and Electronic Documents Act (PIPEDA) enforces data privacy and governs how private sector organizations collect, use, and disclose personal information in their businesses. Due to such developments and increasing regional demand, many vendors focus on their regional operations and cross-border operations, which further need even more strict measures to avoid data breaches, targeting seamless management of files and data.

Enterprise File Synchronization And Sharing Industry Overview

The enterprise file synchronization and sharing market are highly fragmented and intensely competitive. Players use strategies such as new product launches, partnerships, expansions, and others to increase their footprints in this market. The players share resources for mutual benefits. The client companies leverage the solutions the service providers offer to bolster some major functionalities.

In June 2022, Elastic launched Elastic Security for Cloud to automatically identify threats like runtime and deployment risks. The launch also allowed analysts to enforce cloud security with Kubernetes security posture management (KSPM), with security benchmarks like Center for Internet Security (CIS) controls. The EFSS market was expected to evolve as more organizations focus on digital transformation, enhancing internal productivity through adopting new technology and eliminating paper processes.

In May 2022, Citrix Systems Inc partnered with Microsoft Corporation to combine its high-0definition user experience (HDX) technology, ecosystem flexibility, and IT policy control with Windows 365, a major Cloud PC that offers IT administrators Citrix user licensing and employees. This also allowed them the switch through Microsoft Endpoint Manager and windows365.microsoft.com.

Additional Benefits:

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

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