Enterprise Key Management - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2022 - 2029

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Report description:

The Enterprise Key Management Market size is estimated at USD 2.81 billion in 2024, and is expected to reach USD 7.06 billion by 2029, growing at a CAGR of 20.22% during the forecast period (2024-2029).

Many sectors have adopted advanced corporate security solutions due to the surge in data breaches and the theft of private information. Market growth is expected to be driven by the shift in organizations to a digital environment to offer digital services and the increasing volume of sensitive data to be protected.

Key Highlights
-Enterprise key management uses a centralized management solution to safeguard the cryptographic keys used to encrypt sensitive data throughout a distributed IT environment inside a business. The expansion of data within an organization, expanding privacy laws, the danger of data breaches and hacking, and decisions about which data to safeguard and at what expense all impact data security strategies. Data protection requires a system with a solid architecture and built-in security. Today's businesses use data protection techniques more frequently, which has substantial repercussions, added complexity, and expense.
-The adoption of IoT increases the total volume of the generated data transforming the industrial data into industrial Big Data. With the combination of AI, machine learning, and real-time data processes delivered by IoT solutions, the number of IoT devices is set to grow substantially. Asia is expected to lead the way in adding more IoT devices than the current estimate of 3.5 billion by 2023. The massive data growth due to the adoption of IoT and cloud technologies is anticipated to drive the market.
-Governments worldwide are starting to retaliate against high-profile data breaches by enacting laws like the GDPR and CCPA. Meeting these requirements demonstrates that the organization is fully aware of the threat and has taken action to address it. These standards are there to assure a minimum level of security. Thus, the necessity for enterprise key management services is driven by the loss of essential data and compliance problems.

-A lack of skilled professionals may impact the adoption of enterprise key management solutions. Cloud-based solutions are rapidly adopted by enterprises that provide numerous benefits. Still, it has security and privacy issues such as data breaches, hacked interfaces, credential protection, DoS attacks, etc., of stored data. Such activities are expected to hinder the growth of the market.
-The COVID-19 pandemic and the Russia-Ukraine conflict have affected people's lives worldwide. Every other business and market is in a downturn. However, post-pandemic, the enterprise key management market is advancing overall with expanding size, offers, patterns, and interests by central participants and organizations that would benefit from previous market experiences.

Enterprise Key Management Market Trends

Massive Growth of Data Due to the Adoption of IoT and Cloud Technologies

- With a constant influx of enterprises joining the digitization trend globally, vast amounts of data are being created, stored, processed, and communicated. At the same time, IT infrastructure is increasingly open and connected, making data more accessible and thus vulnerable to theft. Cryptography is one of the fundamental tools that organizations can use to protect sensitive data wherever it resides. Organizations must improve their crucial management capabilities to address increasing data security requirements.
- With the rising demand and adoption of cloud services by different sizes of organizations coupled with a rise in demand for cloud services by various end-user verticals to maximize operational security, the enterprise key management market value is bound to rocket up. Hybrid cloud and data center infrastructures are the new norms for many businesses. According to the Thales recent Global Threat Report, 84% of organizations globally use more than one IaaS vendor, and 34% use over 50 SaaS applications. Similarly, with the report from CloudTech, 84% of organizations use hybrid cloud platforms. In addition, many endpoint devices are connecting to corporate networks, with increasing adoption of BYOD and the internet of things.
- The increasing adoption of cloud-based deployment and a growing number of data breaches, coupled with the rising regulatory and compliance enforcements to protect sensitive data, are presumed to bolster the growth of the enterprise key management market. A rise in internet users and the rapid adoption of digital services has led to an exponential increase in the volume of sensitive data collected by organizations. This is further presumed to accelerate the adoption of encryption solutions.
- The growing investments in cloud-based services and hardware security modules to promote enterprise key management and data protection are supposed to expedite market growth further. However, issues concerning to shortage of skilled workforce, replacement costs of the existing IT infrastructure, and complexity of using enterprise key management solutions may limit the growth of the market.

North American is Expected to Have Highest Market Share

- North America is anticipated to maintain the most comprehensive market share over the forecast period, owing to the presence of globally notable enterprise key management market players, such as IBM, Oracle, and Hewlett Packard, which promote the adoption. This region also dominates because of a well-developed IT infrastructure coupled with the rising adoption of cloud services.
- Rising cyber threats and security concerns have further led to the adoption of enterprise key management solutions across countries, owing to the expansion and growth of small and medium-sized enterprises. Supportive government policies to develop the IT infrastructure are also promoting the demand for enterprise key management.
- Cyber threats trigger the local demand for enterprise key management solutions. The United States and Canada are expected to maintain significant market shares in this region. In 2021, nearly 1862 million data breaches were encountered in the United

States alone, according to the data from Identity Theft Resource Center.
- The growing penetration rate of digital services and rapidly expanding IT infrastructure are expected to drive market expansion in the future years further. In addition, the BFSI sector will likely play an essential role in driving this market in the future. The dominance can also be attributed to well-developed IT infrastructure and the rising adoption of cloud services. In addition, rising merger and acquisition activities among regional and international players are supposed to further support the growth of the market in this region to a certain extent.

Enterprise Key Management Industry Overview

The enterprise key management market is a highly fragmented market. However, it is dominated by players, including Gemalto(Thales), among other cloud service providers, Microsoft, Google, and AWS. These companies are leveraging strategic collaborative initiatives to enhance their offerings, market share, and profitability.

- In November 2022, Zoom announced critical updates to the Enterprise-grade security and Reliability platform for easy connection and staying organized to fit the needs of small businesses or large enterprises, with the features of privacy and security needed.
- In July 2022, Axis bank partnered with Amazon Web Services (AWS) to use the AWS key management service, a fully managed service for cryptographic operations (KMS), AWS CloudHSM, a cloud-based hardware security module (HSM), AWS Identity and Access Management (IAM), AWS Encryption SDK, and a client-side encryption library to improve data security, compliance, and customer experience.

Additional Benefits:

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

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