

Cloud Encryption Software Market, Opportunity, Growth Drivers, Industry Trend Analysis and Forecast, 2024-2032

Market Report | 2024-07-18 | 250 pages | Global Market Insights

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Report description:

Cloud Encryption Software Market size is expected to record over 23.3% CAGR from 2024 to 2032, led by the evolution of novel encryption methods, including homomorphic and quantum-resistant encryption. For example, in May 2024, Terra Quantum introduced TQ42 Cryptography, its new open-source post-quantum cryptography library. These innovations tackle rising security challenges, notably the potential dangers of quantum computing in the future. With the growing prevalence of encryption, the demand for accessible solutions requiring minimal technical know-how has surged. Vendors are prioritizing the creation of intuitive interfaces and straightforward encryption solutions, catering to organizations, regardless of their size, complementing the industry growth.

The cloud encryption software market is segmented into software type, enterprise size, component, industry vertical, and region. By software type, the industry value from the database encryption segment will witness a lucrative CAGR up to 2032. With the increasing sophistication of cyberattacks, organizations are turning to robust security measures to safeguard sensitive cloud-stored data. To that end, database encryption serves as a vital defense layer, guaranteeing that even if data is unlawfully accessed, it stays unreadable without the correct decryption keys.

With respect to industry vertical, the cloud encryption software market value from the retail segment will accrue considerable expansion over 2024-2032. To protect personal and financial information, retailers employ cloud encryption, securing data like credit card details and addresses during transit and while at rest. Encryption also plays a crucial role in safeguarding online transactions against cyber threats, guaranteeing secure transmission of payment data between customers and the payment gateway of the retailers.

Europe cloud encryption software industry share will expand through 2032 inferred by shifting security paradigms. In recent years, the demand for encryption solutions that are easy to deploy, manage, and integrate into existing IT infrastructures is substantially rising across the region. Organizations are also increasingly deploying hybrid cloud models, which require encryption solutions to secure data across both on-premises and cloud environments, further contributing to regional market expansion.

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