NEEDHAM, Mass., June 3, 2021 – The data privacy management software market saw soaring growth in 2020 with worldwide revenues up 46.1% year over year. International Data Corporation (IDC) expects this growth to continue over the next several years, driven by the further expansion of data privacy regulatory regimes worldwide. A new forecast from IDC estimates that data privacy management software revenues will nearly double between 2020 and 2025, reaching nearly $2.3 billion in 2025 with a five-year compound annual growth rate (CAGR) of 14.3%.

"It feels like a broken record when discussing data privacy regulations because every year data privacy regimes continue to grow in jurisdictions around the globe. But as repetitive as it can be, it is still the truth," said Ryan O'Leary, research manager, Privacy and Legal Technology at IDC. "The frameworks and regulations that enterprises need to manage continue to explode. Every region seems to be debating privacy except for the U.S. Federal government. End users are struggling with the sheer volume of regulations and need help with the regulatory change management from software providers."

In addition to the expanding data privacy regulations, organizations are also dealing with expansive and growing data volumes across a patchwork of databases and endpoints. And these endpoints are becoming increasingly dispersed as remote work continues to be the norm. There is a significant market opportunity for tools that help enterprises organize this data and limit the risk associated with it.

"Data visibility continues to be a blind spot for many organizations. There is strong and growing market demand for automated data discovery and classification tools that scan for sensitive data across both cloud and on-premises
environments and to provide that single source of data truth. Solving the challenge of patchwork enterprise infrastructure and automation is the real golden ticket in data privacy," O'Leary added.

Data privacy management software encapsulates the software specifically designed and marketed to enable enterprise compliance with data privacy regulations such as CCPA and GDPR. These software applications include functionality to help organizations collect, track, demonstrate, and manage data subjects' consent. Further, these applications must facilitate, track, and automate discovery and storage of data subjects' data as well as the servicing of data subjects exercising their rights. Many also provide facilities to automatically assess, monitor, and manage the progress of the privacy program activities as well as provide dashboards and reporting capabilities.

For organizations evaluating their data privacy management options, IDC recently published a MarketScape report that assesses 11 providers of data privacy management software. The report, *IDC MarketScape: Worldwide Data Privacy Management Software 2021 Vendor Assessment* (IDC #US46858221), uses a comprehensive framework to assess these vendors relative to a set of criteria that explain both
short-term and long-term success in the market. The 11 data privacy management software vendors evaluated in the MarketScape report are: 1Touch.io, BigID, Collibra, DataGrail, Exterro, OneTrust, Securiti, Smart Global Governance, Spirion, TrustArc, and WireWheel.

About IDC MarketScape

The IDC MarketScape vendor analysis model is designed to provide an overview of the competitive fitness of IT, telecommunications, or industry-specific suppliers in a given market. The research methodology utilizes a rigorous scoring methodology based on both qualitative and quantitative criteria that results in a single graphical illustration of each vendor’s position within a given market. IDC MarketScape provides a clear framework in which the product and service offerings, capabilities and strategies, and current and future market success factors of IT, telecommunications, or industry-specific vendors can be meaningfully compared. The framework also provides technology buyers with a transparent foundation to allow companies to independently compare the strengths and weaknesses of current and prospective vendors.
For more information about IDC MarketScape, please contact Karen Moser at kmoser@idc.com.

About IDC

International Data Corporation (IDC) is the premier global provider of market intelligence, advisory services, and events for the information technology, telecommunications, and consumer technology markets. With more than 1,100 analysts worldwide, IDC offers global, regional, and local expertise on technology, IT benchmarking and sourcing, and industry opportunities and trends in over 110 countries. IDC's analysis and insight helps IT professionals, business executives, and the investment community to make fact-based technology decisions and to achieve their key business objectives. Founded in 1964, IDC is a wholly owned subsidiary of International Data Group (IDG), the world's leading tech media, data, and marketing services company. To learn more about IDC, please visit www.idc.com. Follow IDC on Twitter at @IDC and LinkedIn. Subscribe to the IDC Blog for industry news and insights.

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