

Password Management - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

Password Management Market was valued at USD 1.74 billion in the previous year and is expected to register a CAGR of 28.52%, reaching USD 7.32 billion by the next five years. One of the main factors driving market growth is the growing usage of password management solutions by small and medium-sized businesses.

Key Highlights

- Password management is the process of protecting and controlling passwords during their entire life cycle, from creation to termination, by following a set of ethical standards. This is accomplished with the aid of password managers, which use internal encrypted vaults to hold privileged credentials. Secure password management solutions are becoming more and more necessary as there are more and more digital devices and applications being used, especially by SMEs, MNCs, and government agencies.
- Password Management Solutions focuses on offering services for safely maintaining, retrieving, and saving digital passwords. These solutions use strong security standards and encryption approaches to reduce the danger of cyberattacks like hacking and data breaches. The demand for password management solutions has increased dramatically with the proliferation of digital devices and applications.
- The usage of password management is not just limited to businesses; individual users can also benefit from it as a security solution for their devices and accounts. Additionally, end users frequently utilize it to audit, safeguard, oversee, and manage the operations related to privileged accounts. As cyberattacks appear to become more common and damaging, individuals and companies must protect their data.
- The 2022 Hacker-Powered Security Report states that worldwide, cyberattacks increased by 38% in 2022 over 2021. Due to the rising adoption of cloud-based solutions and services to run corporate operations, cybercriminals have taken advantage of an enlarged attack surface, and ethical hackers discovered over 65,000 vulnerabilities in 2022, a 21% increase from 2021. The market is anticipated to benefit from the rising danger of data theft in crucial industries like healthcare, the public sector, and

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BFSI.

-Additionally, 82% of security breaches involve human aspects, such as social attacks, mistakes, and misuse, according to the Verizon 2022 Data Breach Investigation Report. To combat these assaults, businesses should concentrate on coming up with a sensible strategy for privileged password storage, protection, management, and monitoring.

-The adoption of such solutions and the market's growth are being hampered by the shortcomings in password management software. Due to the existence of many IDs and passwords handled by applications, which further increases the sensitivity of the data, a security breach from the standpoint of the password manager is anticipated to be catastrophic compared to a single entity leak. Moreover, Password management solution security flaws can harm the market's growth and the reputation of the sector.

-Since the COVID-19 outbreak, there have been a significant increase in cyberattacks that have had a negative impact on people, companies, and organizations. Due to remote working practices, a lack of knowledge about the outbreak's spread, and increased public anxiety, hackers used numerous cyberattack techniques in an effort to make money. Some impacted businesses are spending money to upgrade their outdated data and password management systems. It is anticipated that the threat of cyberattacks would continue longer than the COVID-19 epidemic.

Password Manager Market Trends

Increased Cybersecurity Risks in the Recent Times Drives the Market Growth

Cybercrime has become an unavoidable feature of modern business. Over 450,000 new harmful programs and potentially unwanted applications (PUA) are registered daily, according to the AV-TEST Institute, an independent German research organization for IT security. Due to the increase in cyberattacks, the market is anticipated to grow since maintaining strict password regulations improves cyber hygiene and protects vital company data.

Cybersecurity password management offers consolidated, secure data access. By implementing a password manager, essential accounts and credentials across the company are systematically found and gathered under one roof. As a result, target computers and apps can be accessed with only one click without manually inputting a password. This opens the door for centralized management of private data.

Further, the growing government investments in cybersecurity are analysed to bolster the demand for password management significantly. In March 2022, the President of the United States, Joe Biden's USD 5.8 trillion budget proposal for the fiscal year 2023 was published by the White House, and cybersecurity appears to be a full focus, as seen by a significant increase in spending from the previous year.

However, about a USD 10.9 billion increase from 2022 is requested in the President's budget for civilian cybersecurity-related operations. USD2.5 billion of that sum has been given to the DHS's Cybersecurity and Infrastructure Security Agency. That is a rise of about USD 500 million from the prior year. Such significant government initiatives will create the demand for solutions in combating cyber-attacks.

In addition, the Snyk 2022 State of Cloud Security Report discovered that 80% of enterprises had at least one serious cloud security event in the previous 12 months. 83% of the firms surveyed, according to IBM's Cost of a Data Breach Report 2022, experienced more than one data breach. Such elements will increase demand for multi-factor authentication-type solutions, which are a vital component of password management software and are growing in popularity due to their greater security.

Therefore, the growing cybersecurity risks and government investments to mitigate these bolstered the demand for password management solutions during the forecast period. According to IBM, Manufacturing has the most significant proportion of cyber-attacks among the global major industries. Attacks against industrial organizations accounted for over 23% of all

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cyber-attacks in 2021. Finance and insurance stood in second with approximately 22% of the attacks. Professional and commercial services remained in third place, accounting for about 13%.

Asia-Pacific to Witness the Fastest Growth

Asia Pacific is expected to proliferate throughout the projection period, owing to the region's growing base of small and medium-sized businesses. The economies of nations like India, China, and Japan have been expanding rapidly. The market is also driven by an expanding pool of technology users and an infrastructure developing quickly.

Password management solutions have grown crucial due to the region's escalating security risks, data breaches, and fraud events, putting institutions under increased regulatory and public scrutiny. For instance, according to IBM X-Force Threat Intelligence Index, the Asia-Pacific area experienced the most cyberattacks in 2022, accounting for 31% of all incidents resolved globally.

Additionally, according to IBM's X-Force Threat Intelligence Index 2023, the industrial sector was the target of 24.8% of cyberattacks in 2022, followed by the finance and insurance sectors (18.9%). The manufacturing sector continues to be the most frequently attacked sector for the second year in a row. The Asia-Pacific region had about 61% of security incidents in the manufacturing industry. These elements will increase the demand for password management tools that restrict hackers' access.

Moreover, Due to the introduction of the Internet of Things (IoT), cloud computing, and other digital frameworks within the processes, the demand for these solutions is expected to increase in the region in the coming years significantly. The European Commission estimates that Asia is responsible for over one-third of all IoT spending. Furthermore, adopting the Cloud across various industries such as banking, financial services and insurance (BFSI), public sector & utilities, education, manufacturing, healthcare, retail, and wholesale distribution is likely to drive market demand as they are vulnerable to cyber assaults.

The rise in internet and mobile usage has had a significant impact on a variety of industries. As internet usage grows, communication methods improve, and many businesses are increasingly putting security measures like user accounts in place to ensure responsibility. In accordance with the GSMA, 1.36 billion mobile internet users were recorded in 2022. That number is projected to rise to 1.84 billion users by 2030, with a penetration rate of 61% compared to 49% in 2022. The increased Internet penetration rate will create a massive demand for security solutions by providing significant opportunities for the vendor to enhance their Password management solution services.

For example, in November 2022, FastPassCorps launched version 4 of its Identity Verification Client (IVC). IVC offers a clever approach that details how each employee's identification can be checked before giving a new password as a supplement to and replacement for FPR. Such vendors' activities in launching innovative solutions are expected to drive the market.

Password Manager Industry Overview

The password management market is highly fragmented with the presence of major players like Lastpass US LP (Goto Group Inc.), 1Password (AgileBits Inc.), Dashlane Inc., Keeper Security Inc., and Avatier Corporation among others. Players in the market are adopting strategies such as partnerships, mergers, innovations, investments and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

- January 2023 - Island, one of the market leaders in the Enterprise Browser market, announced the first password manager natively built into an enterprise browser, giving IT teams and employees powerful new capabilities to eliminate password abuse, help ensure organizational custody of corporate passwords, and embrace passwordless user authentication flows.

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- August 2022 - 1Password released an update for its Android and iOS apps. 1Password 8 completely overhauls the appearance of mobile password management apps. The customizable home tab includes a feature of the new mobile layout that should make it simpler to locate logins, save favorites, and arrange users' passwords.

- March 2022 - LastPass, the prominent player in password management, announced a partnership with Ping Identity, including PingOne and PingFederate, to better support enterprise customers. Customers who use PingOne and PingFederate as their identity provider (IdP) can now integrate with LastPass to streamline access management and scale effective password hygiene throughout entire organizations, saving time for IT departments while maintaining the security of the data without introducing another step - or password - to the end users' workflow. With these new improvements, LastPass Business can now be used by enterprises of all sizes and has integrations with all major IdPs.

Additional Benefits:

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

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