

Password Management - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

Market Report | 2025-04-28 | 120 pages | Mordor Intelligence

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Report description:

The Password Management Market size is estimated at USD 2.40 billion in 2025, and is expected to reach USD 8.10 billion by 2030, at a CAGR of 27.55% during the forecast period (2025-2030).

Password management (PM) technologies enable users to reset clients' passwords following an account lockout or when individuals forget their credentials. Additionally, PM tools can synchronize passwords for users across many platforms, enabling users to log into numerous applications using a single password. As more financial and personal information is kept online, the demand for complex passwords and safe means to store them has led to the development of password managers.

Key Highlights

- As cloud apps, mobile apps, and new technologies are being increasingly integrated into the workplace, many passwords are also being introduced, which employees struggle to keep track of. Small businesses struggle the most with passwords, while due to resources and regulations, larger companies may be more likely to have single sign-on solutions, enabling employees to access more apps with fewer passwords. This calls for password management solutions, which help efficiently utilize passwords.
- As technology use is increasing, the risks involved in adopting technology in critical scenarios are also on the rise. For instance, sensitive information, such as financial and personal details, breaches, or denial of services by servers on mission-critical systems by the breach of user and password are driving the demand for password management.
- Deploying advanced technologies such as multi-factor authentication boosts the adoption of password management. Several password managers support multi-factor authentication (MFA) to safeguard users and their passwords better. An attacker would need to know the master password and have access to the second factor to gain access to credentials with multi-factor enabled. Every cloud-sync password manager and any other place where password managers are being used to store passwords, protecting access to privileged or other sensitive accounts, should enable multi-factor authentication.

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- The flaws in password management applications are challenging the market's growth and the adoption of such solutions. A security breach from the perspective of the password manager is expected to be catastrophic compared to a single entity breach, owing to the presence of multiple IDs and passwords managed by applications, which make the data even more sensitive.
- Since the COVID-19 outbreak, there has 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 to make money. Some impacted businesses are spending money to upgrade their outdated data and password management systems. The threat of cyberattacks is anticipated to continue in the coming years.

Password Manager Market Trends

Desktop Technology Type Segment is Expected to Hold Significant Market Share

- With the increasing number of security threats, data breaches, and frauds, BFSI organizations are under increasing regulatory and public scrutiny. Hence, password management solutions are becoming essential in the BFSI sector.
- These solutions allow the institutions to manage and measure security and identify the risks associated with the users' access to crucial systems and applications in a structured and centralized way. Agencies, such as the Federal Deposit Insurance Corporation (FDIC) and Federal Financial Institutions Examination Council (FFIEC), have established uniform principal standards and reports for promoting uniformity in the supervision of financial institutions.
- Further, the increased cybercrimes in financial sectors force banks and financial institutes to enhance their password security. In addition, banks are partnering with telcos to fight growing cybercrimes in the banking sector. According to IBM, in 2023, manufacturing saw the highest share of cyberattacks among the leading industries worldwide. The manufacturing companies encountered nearly a quarter of the total cyberattacks. Finance and insurance organizations followed, with around 18%. Professional, business, and consumer services ranked third, with 15.4% of reported cyberattacks.
- Further, financial services organizations have been increasing investments in cybersecurity solutions and cybersecurity awareness among employees, owing to the increasing password security it provides.
- The BFSI sector works closely with highly sensitive data such as personally identifiable information and financial records. Cybercriminals can compromise this data, use it for financial fraud, monetize it, and do other malicious activities for their benefit. Such factors have strongly augmented the growth of password management solutions in the banking and finance sectors.

North America is Expected to Hold Significant Market Share

- Owing to the high adoption rate of advanced technologies in countries across the United States and Canada, North America is expected to account for a significant market share of the password management market. The high social media penetration and the strict government regulations regarding data breaches in the United States have increased the demand for password management software in this region. The growing affinity toward mobile payments, social media accounts, and several other productional accounts has resulted in the need for multiple passwords, which can be managed easily. Moreover, password management solutions are always under the threat of cyber-attacks, which tend to offer a high level of encryption.
- The growing number of cyber attacks in the region further contributes to the market growth. Further, the COVID-19 pandemic has made remote working a norm, significantly contributing to the market growth. The most significant difficulties brought on by remote work are those connected to access security. Protecting endpoints against malware propagation has become the primary concern since users frequently install unauthorized/pirated software and open unknown/malicious attachments.
- Rising to these obstacles becomes necessary as fraudsters utilize the opportunity supplied by the inadequate access

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management processes. Even though attackers are not geographically limited, the number of cyberattacks against US-based firms is at an all-time high. Privileged access management (PAM) solutions that handle these issues without affecting productivity or adding extra complexity are sought after by IT managers.

- The growing number of password security breaches in the country has necessitated the deployment of password management platforms across the region. Further, strategic developments such as collaborations and expansions in the region contribute to the market's growth rate.
- The growing number of product updates is also bolstering the demand for password managers. For instance, a Toronto-based enterprise password management company announced the debut of a new solution and an acquisition, along with growth in the machine secrets management 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. 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.

- February 2024: 1Password, one of the leaders in identity security, announced the launch of its new global partner program. This multi-year initiative's first phase provides partners access to 1Password's growing security solutions suite, a simplified partner experience, and a toolkit of sales, marketing, and enablement resources to drive mutual growth.
- February 2024: Keeper Security, a provider of cloud-based zero-trust and zero-knowledge cybersecurity software protecting passwords, passkeys, secrets, connections, and privileged access, partnered with the Amazon Web Services (AWS) Partner Network (APN). As an APN member, Keeper joined a global network of 130,000 partners from more than 200 countries working with AWS to provide innovative solutions, solve technical challenges, win deals, and deliver value to customers.

Additional Benefits:

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

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