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

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Report description:

The Privacy Management Software Market is expected to register a CAGR of 13.7% during the forecast period.

Organizations have been struggling with the daunting task of protecting the data from their operations. The greater involvement and initiatives, coupled with an increase in the number of privacy rules and various laws for data protection, are driving the adoption of the privacy management software market.

The California Consumer Protection Act (CCPA) and the General Data Protection Regulation (GDPR) by the European Union have highlighted the importance of protecting data and the consequences of failing to do so for organizations. Furthermore, data protection is critical in managing information risk, from financial account data for the Gramm-Leach-Bliley Act (GLBA) to healthcare data for the Health Insurance Portability and Accountability Act (HIPAA) and managing compliance for the general risks that information thieves pose to everyone.

Key Highlights
- Organizations these days are subjected to protecting sensitive and private information in many ways. Hence, they are mandated to demonstrate diligence in maintaining accurate inventories of personal data and how it is transmitted and handled. The growing advocacy and awareness have resulted in more pressure on the companies to provide the customer with insight into the data being utilized. This has resulted in increased adoption of privacy management software.
- The rising use of "bring your own device" (BYOD) is one of the significant aspects fueling the growth of the studied market. Moreover, government regulations and data protection would increase market growth.
- Major players in the market are partnering with other firms to expand the portfolio of privacy management solutions. For instance, in October last year, Microsoft announced its partnership with Onetrust, Securiti.ai, and WireWheel to develop subject

rights management abilities for personal data stored outside of the Microsoft 365 environment, allowing users to have streamlined responses to subject requests.
- Furthermore, most companies adopted the "work from home" model due to the widespread outbreak of COVID-19. Although the situation improved, this crisis opened the door for the new hybrid work model.

Privacy Management Software Market Trends

Rising Need to Achieve Compliance with Privacy Requirements

- According to the HHS, there is an exponential rise in cybercrimes resulting from healthcare data breaches. A total of 526 of the 713 breaches reported in the previous year were categorized as "hacking" or "IT incidents." These incidents accounted for 94 percent of the total records breached, with 43.1 million records last year. Also, HIPAA says that every day last year, 500 or more records and an average of 1.95 violations of health data were reported.
- The existence of cybercrime can be traced back many years. Over the years, the threat has evolved into a severe problem for individuals, organizations, and society as a whole. Therefore, data protection regulations also developed into more stringent laws. According to estimates, this will accelerate organizations' adoption of privacy management software.
- Following such instances, new regulations came into effect and have been formulated. The Department for Digital, Culture, Media, and Sport (DCMS) in the United Kingdom releases a report on a cybersecurity breaches survey each year with the official statistics regarding the most prevalent type of cybersecurity breaches.
- The survey indicated that about 45% of businesses and 65% of charities have implemented "Bring Your Own Device," where staff use their own private devices, such as laptops, for work purposes. While these devices add flexibility at work, they also increase the need for data protection and privacy management solutions.

North America to Hold the Largest Market Share

The North American region is a primary hub for all major organizations worldwide. The expansion of the retail industry and the growth of IoT drive the demand for smart devices and mobiles in the region. Thus, companies must comply with data privacy regulations given the increasing pressure from laws, advocacy, and awareness against data breaches.

- In the utility industry, the US government mandated the adoption of version 5 of the North American Electric Reliability Corporation Critical Infrastructure Protection (NERC CIP) as the cybersecurity standard. The healthcare industry abides by HIPPA requirements for securing data. This also includes the adoption of privacy management software.
- Notably, the United States is experiencing an increasing number of cyber threats. According to the Identity Theft Resource Center (ITRC), the average number of breaches in the country has increased marginally over the past few years. According to the ITRC's recent estimates, the average number of data breaches faced by the United States increased from 614 violations in 2013 to 1,1862 breaches in the last year. Furthermore, in the first half of the current year, more than 53 million individuals were affected by data compromises, including breaches, leakage, and exposure.

Privacy Management Software Industry Overview

There are a lot of domestic and international players in the market for privacy management software, which makes it a very competitive market. The market is moderately concentrated, moving towards fragmentation in the near future. The key strategies

adopted by the major players in the market are product innovation, mergers, acquisitions, and partnerships. Some of the major players in the market are OneTrust, TrustArc, Securiti, SAI Global, and SAP SE.

In May 2022, OneTrust announced the launch of a Trust Intelligence Platform, establishing a new category of technology dedicated to solving critical business challenges around trust and transparency. Trust intelligence gives organizations visibility across all trust domains, actions based on AI and regulatory intelligence, and automation to make trust a reflex by design.

In January 2022, OneTrust announced its partnership with the Microsoft Intelligent Security Association (MISA), a community of software vendors and managed security service providers that have combined their solutions to meet the demands of the rising privacy and security landscape. Through this partnership, OneTrust helps Microsoft 365 customers automate data subject access requests (DSARs) across all of their Microsoft 365 systems.

Additional Benefits:

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

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