

Password Manager Software Market Share, Trends, Opportunities, Projection, Revenue, Analysis Forecast Outlook 2024

PUNE, MAHARASHTRA, INDIA, December 20, 2020 /EINPresswire.com/ -- Password Manager Software Market - 2019-2024

Market Overview

The password management market is expected to witness a CAGR of over 19%, during the forecast period, 2019-2024. According to the cybersecurity ventures, the total number of passwords may grow to 300 billion, by 2020. Organizations, across the world, face a massively increasing cybersecurity risk from hacked or compromised user and privileged accounts. To counter this, password management is predicted to be a prominent field.

□Government mandates of creating and management of passwords are driving the market growth. This is due to an increase in cybersecurity crisis. For instance, NIST, the standards organization of the United States, issued a new set of Digital Authentication Guidelines, in February 2018. One of the guidelines was related to the use of SMS, as an out-of-band channel, for two-factor authentication. NCCIC/US-CERT also reminds users of the importance of creating and managing strong passwords at regular intervals.

□Latest report from Independent Security Evaluators (ISE) found fundamental flaws that exposed user credentials in computer memory, while locked. According to the researchers, this renders them “no more secure than saving passwords in a text file”. Once the master password is available to the attacker, they can decrypt the password manager database.

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The following manufacturers are covered:

LastPass

1Password

Okta

Keeper

KeePass

Dashlane Business

RoboForm

TeamPassword

True Key

Enpass

Avatier

Thycotic Secret Server

Passwords act as the authentication tool and a defense against attempts of unauthorized access.

Password management has emerged as a major segment of identity management market.

Human generated passwords are often algorithmically weak and prone to attacks. In the recent years, the importance of password management (also known as sensitive or shared password management or password vaulting) has grown enormously for both the enterprise and individual users owing to increased number of password secured accounts including financial, social, and official, among others. It is difficult for users or enterprise to remember all the passwords. Rise in the complexity and number of complex systems being deployed across the organizations, and strict compliance requirements and rules for generating and changing passwords makes it complicated to manage the passwords. Further, the password management problems often cause expensive delays and loss of productivity. Such issues are easily solved while using password management solutions.

This report provides comprehensive analysis of

Key market segments and sub-segments

Evolving market trends and dynamics

Changing supply and demand scenarios

Quantifying market opportunities through market sizing and market forecasting

Tracking current trends/opportunities/challenges

Competitive insights

Opportunity mapping in terms of technological breakthroughs

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Moreover, increased instances of attacks by hackers have increased concerns toward password security and this is helping in growing demand for password management solutions. The password management products and solutions are deployed either on premise environment or in hosted environment over cloud. The rapidly growing cloud market presents a great opportunity in the hosted password management market.

Low success of password self-service projects among end-users until now is a key concern among industry players. However, as the awareness toward the benefits of deploying such a model is increasing it is anticipated that self-service solutions would find increasing demand during the coming years. Also, growing customization, synchronization, and extension requirements are driving the demand for more extensive and sophisticated password management solutions. In order to provide improved password management and security to account, industry players such as Microsoft and Google are offering newer ways for managing passwords such as USB tokens and automatic encrypted solutions.

Two major segments of password management market are privileged password management and self-services password management. Self-service password management provides features such as management and resetting of passwords to the employees without needing the help of helpdesks. This helps in saving the valuable time of the IT personnel and reduces cost. The

privileged password management solutions offer higher security to passwords by maintaining the passwords of privileged users deploying various methods including frequent randomization of passwords, automated password resets and privileged session recording. Key end-use sectors in this market include banking, financial services and insurance (BFSI), telecom and IT, energy and utility, public sector, manufacturing, education, healthcare and life sciences, education and retail and distribution, among others.

Scope of the Report

Password management is a software solution that supports in the organization and storing of passwords. Password management has emerged as a major segment of the identity management market. Human-generated passwords are often algorithmically weak and prone to attacks. Password management is not only helpful for people, but is also helpful for different enterprises, such as small-sized businesses, medium-sized businesses, and large-sized businesses, as a tool for information and governance security. They are also used to audit, secure, manage, and monitor all activities connected with their privileged accounts.

Key Market Trends

Mobile Device Password Protection to Dominate the Market

□ Mobile devices are undergoing an explosion when it comes to their growth. According to the Pew Research Center survey, roughly six-in-ten US adults (58%) often get news on a mobile device, 19% points higher than the 39%, who often get news on a desktop or laptop computer.

□ It is estimated that more than 5 billion people have mobile devices, and over half of these connections are smartphones.

□ Smartphone ubiquity, across the world, enables consumer engagement in numerous use cases, like online purchases, watching online videos, browsing, voice calls, or checking e mails.

□ As per GSMA's report of 2019, the global mobile ecosystem generated an economic value of USD 1.1 trillion, in 2018, with mobile operators accounting for 60%.

Asia-Pacific to Witness the Highest Growth

□ Asia-Pacific has been the biggest contributor to the global subscriber growth, in recent years, and still has room for growth.

□ More than half the world's mobile subscribers live in Asia-Pacific – mostly in China and India. This is due to the population explosion in both of these countries.

□ This region houses the largest e-commerce market, which is being accessed on mobile phones.

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