Privileged Access Management Solutions Market to reach $19.73 billion by 2030- Growth, Segmentation and Key Companies

Digitization, adoption of IDaaS & rise of intelligence-based privileged identity management solutions creating new opportunities for the market

Privileged Access Management Solutions Market

PORTLAND, PORTLAND, OR, UNITED STATE, August 9, 2022 /EINPresswire.com/ -- Increase in cyber-attacks due to internal threats, need to optimize enterprise efficiency, and rise in government regulations to adopt cybersecurity practices drive the growth of the global privileged access management solutions market.
However, lack of sufficient knowledge about emerging security risks hinders the market growth. On the other hand, surge in digitization and adoption of privileged access management services present new opportunities in the future.

The global privileged access management solutions market generated $2.47 billion in 2020, and is expected to garner $19.73 billion by 2030, witnessing a CAGR of 23.1% from 2021 to 2030.

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Based on industry vertical, the government & public sector segment held the highest share in 2020, accounting for around one-fourth of the global privileged access management solutions market, and is estimated to maintain its lead position during the forecast period. However, the energy & utilities segment is expected to witness the fastest CAGR of 26.4% from 2021 to 2030.

Based on deployment model, the on-premise segment accounted for the highest share in 2020, holding more than two-thirds of the total share, and is estimated to maintain its leadership status during the forecast period. However, the cloud segment is expected to register the largest CAGR of 25.5% from 2021 to 2030.

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Based on region, North America contributed to the highest share in 2020, holding nearly two-fifths of the total share, and is projected to maintain its dominance in terms of revenue by 2030. However, Asia-Pacific is projected to manifest the fastest CAGR of 25.4% during the forecast period.

Leading players of the global privileged access management solutions market analyzed in the research include Arcon, Balabit Corporation, Beyondtrust, Inc., Ca, Inc., Centrify Corporation, Cyberark Software Ltd, Hitachi ID System Inc., Iraje Software, Krontech, Inc., and Wallix are provided in this report.

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Impact of Covid-19 on Privileged Access Management Solutions Market-

• There has been an increase in adoption of cloud-based technology for data cyber-security during the Covid-19 pandemic with implementation of the “work from home” culture among enterprises and organizations.

• The adoption of privileged access management solutions among BFSI, IT & telecom, government & public sector, healthcare, retail & e-commerce sectors increased considerably to protect data and avoid data breaches.

• The number of cyber-attacks rose during the Covid-19 pandemic and the need to implement cyber-security solutions increased. This led to the growth of the global privileged access management solutions market.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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