

Password Management Market is expected to grow at a CAGR of 29.5% from 2022 to 2032 | Avatier Corporation, CA Technologies

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The global Password Management Market was valued at USD 1.5 Billion in 2022 and it is anticipated to grow up to USD 20.0 Billion by 2032, at a CAGR of 29.5% during the forecast period.

Password management is the process of creating, storing, and managing passwords in a secure and efficient manner. Strong passwords are essential to protecting online accounts and data, but creating and remembering multiple complex passwords can be difficult. Password management tools and techniques can help simplify the process and reduce the risk of password theft. Password management is a critical part of online security. By taking the time to create strong passwords and using a password management strategy, individuals and organizations can greatly reduce the risk of password theft and data breaches.

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Market Trends and Drivers

The growing number of internet and mobile users have a massive impact on various businesses. With the increase in internet usage, improvement in communication channels, and high speed internet, various companies are gradually implementing security measures such as user accounts to ensure accountability. Hence, these developments are driving the market. Password managers are apps that help users see and learn all the passwords stored on the device and the passwords for individual accounts. Data theft and cybercrimes are becoming a matter of concern and password management systems provide unique account identification and effective password storage facilities.

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Major Players in the Global Password Management Market

The global market is highly competitive and fairly concentrated, with the top five companies accounting for the maximum share of global production in 2016. The market players are using strategies such as collaboration, acquisition, and new product development and launches to strengthen their positions in the market.

The key players in the Password Management Market are Avatier Corporation, CA Technologies Inc., Centrify Corporation, Core Security SDI Corporation, Dell Software, FastPassCorp A/S, Hitachi ID Systems, Inc., IBM Corporation, Knowledge Secure Systems Ltd., and Microsoft Corporation. among others.

COVID-19 Impact:

The COVID-19 pandemic has played a major role in driving the growth of the market over the forecast period. The growing preference for the online investment platform due to the effect of a pandemic is opening opportunities for the online investment platform market. The rising awareness of online investing among the general public across the globe has led to the popularity of online investment platforms. As a result, various online investment solution providers are making efforts to enhance their platforms by including real-time alerts and user assistance.

Global Password Management Market Segmentation

By Type

Self-service

Privileged User

By Access

Mobile

Desktop & Laptops

Voice Enabled Password Systems

Others

By End-user

Healthcare

BFSI

IT & Telecom

Retail

Education

Others

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