

Privacy Management Software Market to USD 33.06 Billion by 2030 Driven by Heightened Consumer Privacy Concerns

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AUSTIN, TEXAS, UNITED STATES, April 4, 2024 /EINPresswire.com/ -- The SNS Insider report indicates that the [Privacy Management Software Market](#) Size was valued at USD 2.0 billion in 2022, and is expected to reach USD 33.06 billion by

2030 and grow at a CAGR of 42 % over the forecast period 2023-2030. The SNS Insider report reveals that the privacy management software market was valued at USD 2.0 billion in 2022 and is anticipated to experience a robust Compound Annual Growth Rate (CAGR) of 42% over the forecast period (2023-2030). Privacy management software empowers organizations to assess their data processing activities, ensuring compliance with evolving privacy regulations. It serves as a comprehensive framework to not only meet compliance requirements but also protect individual privacy rights and build trust with business partners and clients. These software solutions automate manual tasks, enhance data visibility, and leverage robust reporting tools to streamline data privacy management. Additionally, they facilitate timely and accurate tracking, remediation, and reporting of data breaches, alongside the creation of documented privacy policies and notices for staff and consumers. Furthermore, privacy management software provides valuable insights into data, including metadata. This metadata encompasses sensitive data tags, information on sources containing personal or sensitive data, retention policies, and the existing security measures safeguarding that data.

Market Analysis:

Several compelling factors are propelling the growth of the privacy management software market. The increasing adoption of cloud computing and big data technologies is creating a significant demand for robust privacy management solutions. Consumers are becoming increasingly cognizant of the importance of data privacy and are demanding concrete actions from organizations to protect their personal information. This heightened awareness is driving



demand for privacy management software, empowering businesses to build trust with their customer base.

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Major The Key Players of Privacy Management Software Market

- One Trust LLC
- Trust Arc Inc
- Securiti Inc
- SAI Global Pty Ltd
- SAP SE
- TrustArc
- DataGrail
- Cookiebot
- IBM Data Risk Manager
- Osano

Segment Analysis:

The privacy management software market can be segmented by application and enterprise size. Based on application, the market is divided into data discovery & mapping, data subject access request (DSAR), consent & preference management (CPM), privacy impact assessment (PIA), incident & breach management, vendor & third-party risk management, and others. In 2022, the privacy impact assessment (PIA), incident & breach management segment captured a substantial share of the market revenue. This segment focuses on the policies and procedures businesses implement to effectively manage and respond to security incidents and data breaches.

By enterprise size, the market is categorized into large enterprises and SMEs. In 2022, the large enterprises segment held the dominant market share. Large enterprises, typically defined as those with over 1,000 employees, have embraced privacy management software at a significant rate. This widespread adoption can be attributed to several factors, including the growing need for data protection, risk management, and enhanced organizational effectiveness.

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Key Market Segments

By Deployment

- On-premise
- Cloud

By Enterprise Size

- Large

□Small & Medium

By Application

□Data Discovery

□Mapping

□DSAR

□PIA

□Consent & Preference Management

By Vertical

□BFSI

□Retail

□Healthcare

□IT

□Telecom

□Manufacturing

□Government

□Education

□Others

The Russia-Ukraine War Impact:

The ongoing conflict between Russia and Ukraine has the potential to exacerbate public concerns about data security and privacy. This heightened anxiety may prompt businesses and organizations to prioritize data security, consequently driving up demand for privacy management software solutions. For instance, Cisco, a major supplier of networking hardware and software, witnessed a 5% decline in revenue during the first quarter of 2023 due to the conflict. Businesses may be compelled to invest in more comprehensive data protection tools to mitigate the risks posed by the geopolitical situation and potential cyber threats. Furthermore, businesses with operations in Ukraine may face operational challenges as a direct consequence of the conflict. Disruptions in business operations can lead to a stagnation or decline in revenue growth.

Impact of Ongoing Recession:

The ongoing recession is expected to moderate the market's growth trajectory, with some companies potentially experiencing revenue dips. As consumers tighten their spending, they may be less inclined to purchase new privacy management software solutions. This could lead to reduced sales for some companies in the market. Additionally, struggling businesses may prioritize cost-cutting measures, potentially shifting towards more affordable privacy management software options. This trend could intensify competition within the market, potentially leading to downward pressure on prices. Symantec, a leading provider of privacy management software, is an example of a company likely to be impacted by the recession. The company's revenue is expected to decline as a result of the economic downturn, with a reported 12% revenue decrease in the first quarter of 2023.

Regional Analysis:

The Asia Pacific region is one of the world's fastestgrowing markets for data privacy software. Demand for data privacy software in the Asia Pacific region will be driven by increasing mobile phone users, improving infrastructure, increased use of Internet of Things devices and a booming Social Media sector.

The largest market shares will be held by the North American market for privacy management software. The market will thrive as the need to protect personal data increases and new technologies are rapidly adopted. In addition, the Chinese Privacy Management Software market accounted for the largest share in Asia Pacific and India's privacy management software market was one of the fastest growth markets.

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Key Takeaways:

Compliance and Trust: Privacy management software empowers businesses to comply with data privacy regulations and build trust with customers by protecting their personal information.

Focus on Security: The Russia-Ukraine war and growing cyber threats may lead businesses to prioritize data security, further fueling market growth.

Recessionary Impact: The ongoing recession may slow market growth as companies tighten spending, but demand is expected to remain strong.

Regional Growth: North America holds the top spot, but Asia Pacific is expected to witness the fastest growth due to factors like a booming mobile user base and increasing internet penetration.

Recent Developments:

May-2023: to integrate IBM Watson technology with SAP solutions, IBM Corporation has entered into a partnership with SAP SE, a software company based in Germany. This partnership will allow IBM clients to create more pleasant experiences for their customers.

Apr-2023: BigID, Inc. has entered into a partnership to integrate its Data Intelligence Suite with Thales's CipherTrust Platform as part of the data security solution offered by Thales. Their clients would be able to secure the management of their critical data by combining these services from both companies.

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their unique requirements. After all, nobody comprehends your customers or community better than you do. Hence, our team adeptly crafts the right inquiries that resonate with your audience, ensuring the collection of unparalleled information.

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