

Password Management Market Size Will Gain a Significant Value of \$9.9 Billion by 2032

WILMINGTON, DE, UNITED STATES, October 10, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Global Password Management Market Size](#) by Type (Self-Service Password Management and Privileged User Password Management), Access (Mobile Devices, Desktops and Laptops, Voice-Enabled Password Systems and Others),

Enterprise Size (Large Enterprises and Small and Medium-Sized Enterprises), and Industry Vertical (BFSI, IT and Telecom, Healthcare, Retail, Government and Public Sector, Manufacturing and Others): Global Opportunity Analysis and Industry Forecast, 2024-2032". According to the report, the password management market was valued at \$2.4 billion in 2023, and is estimated to reach \$9.9 billion by 2032, growing at a CAGR of 16.8% from 2024 to 2032.



Prime determinants of growth

The global password management market is growing due to several factors such as rise in remote work adoption, increase in demand for convenient authentication methods, and cybersecurity concerns among consumers. However, lack of awareness among consumers acts as restraints for the password management market.

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The self-service password management segment is expected to grow faster throughout the forecast period.

Based on the type, the self-service password management segment is expected to attain the highest CAGR during the forecast period, owing to the increasing adoption of self-service portals that allow employees and users to reset or manage their passwords without needing to contact IT support. This shift not only reduces the burden on IT departments but also enhances productivity by minimizing downtime caused by password issues.

The voice-enabled password systems segment is expected to grow faster throughout the forecast period.

Based on access, the voice-enabled password systems segment is expected to attain the highest CAGR during the forecast period, owing the integration of voice biometrics into multi-factor authentication (MFA) systems, where a user's unique voiceprint serves as an additional layer of security. This approach not only enhances security but also offers a more seamless and user-friendly experience, as users can authenticate themselves with a simple voice command rather than remembering complex passwords.

The small and medium-sized enterprise segment is expected to grow faster throughout the forecast period.

Based on enterprise size, the small and medium-sized enterprise segment is expected to attain the highest CAGR during the forecast period, owing to the growing adoption of cloud-based password management solutions. These platforms offer SMEs a cost-effective and scalable way to secure their digital assets without the need for extensive in-house IT infrastructure. Cloud-based solutions also provide automatic updates and easy integration with other cloud services, making them particularly attractive to smaller businesses with limited IT resources.

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The healthcare segment is expected to grow faster throughout the forecast period.

Based on industry vertical, the healthcare segment is expected to attain the highest CAGR during the forecast period, owing to the integration of multi-factor authentication (MFA) in healthcare systems. With the rising threat of cyberattacks and the sensitivity of patient data, MFA provides an additional layer of security beyond traditional passwords, helping to protect electronic health records (EHRs) and other critical systems from unauthorized access.

North America to maintain its dominance by 2033.

Based on region, North America held the highest market share in terms of revenue in 2023, owing to the widespread adoption of multi-factor authentication (MFA) across various sectors, including finance, healthcare, and technology. As cyber threats become more sophisticated, organizations are implementing MFA to provide an additional layer of security beyond traditional passwords, reducing the risk of data breaches and unauthorized access.

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Key Industry Players: -

Bitwarden, Inc.
Dashlane Inc.
Zoho Corporation Pvt. Ltd.
1Password
Nord Security
NortonLifeLock Inc.
One Identity LLC
SailPoint Technologies, Inc.
LastPass US LP
Siber Systems, Inc.

The report provides a detailed analysis of these key players in the global password management market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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