

Registering at a CAGR of 23.1% | The Privileged Access Management Solutions Market Size Reach USD 19.73 Billion by 2030

WILMINGTON, DE, UNITED STATES, October 18, 2024 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " Registering at a CAGR of 23.1% | The [Privileged Access Management Solutions Market Size Reach USD 19.73 Billion by 2030.](#)" The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.



Privileged Access Management Solutions Market

The global Privileged Access Management Solutions Market Trends 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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Privileged access management system (PAM) is a combination of tools and technology intended to secure, monitor, and control admittance to critical information and resources of an enterprise. Privileged access management includes privileged session management, access password management, vendor privileged access management, and applications access management. Further, privileged access management software and tools are designed to gather credential information of privileged accounts, commonly known as system administrator accounts into a secure repository to lower risk of cyberattacks. Besides, government and private agencies are rapidly deploying privileged access solutions, owing to rise in number of cyberattacks on privileged user accounts globally, which is expected to offer immense market

opportunities for the privileged access management solutions industry during the forecast period.

The major privileged access management solutions market trends include rise in adoption of cloud-based infrastructure across prime economies and government agencies, owing to emergence of hybrid cloud technology, and coupled with increase in government regulations against cyber risks. However, extreme cost associated with deployment and innovation technology of privileged access management solutions acts as a prime restraint for the privileged access management solutions market growth. Further, surge in need to enhance organization efficiency paired with a high risk of data breach due to insider threats is anticipated to provide lucrative opportunities for the privileged access management solutions industry during the forecast period.

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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.

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□ 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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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., Iraj Software, Krontech, Inc., and Wallix are provided in this report.

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