

Password Management Market Set for 16.8% CAGR Growth, Surpassing \$9.9 Billion by 2032

Rise in online accounts provides opportunities for the market's development during the forecast period.

WILMINGTON, DE, UNITED STATES, January 2, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Password Management Market](#)," The password management market was valued at \$2.4 billion in 2022, and is estimated to reach \$15.2 billion by 2032, growing at a CAGR of 20.7% from 2023 to 2032.



Password management is the process of creating, storing, and using secure and unique passwords for all online accounts for all users. A password manager is a program or application that aids in this process by generating secure passwords, storing them securely, and auto-filling them on websites that users visit. Moreover, it assists in the storage of other sensitive data such as credit card numbers, addresses, phone numbers, and secure notes. Many password managers fill out web forms with personal information of users to save time during account creation or checkout when purchasing online.

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Furthermore, to help businesses and consumers increase security and productivity, key players adopt partnership as their key strategy to help small and medium businesses embrace critical protections and provide additional secure password management. For instance, in June 2020, 1Password, the most trending enterprise password manager in the world, formed a partnership with Rippling, an employee management platform. The partnership extends access to market-leading enterprise password manager (EPM) of 1Password to make it easier for employees to use secure and unique passwords that protect against credential stuffing and other attacks. Thus, this strategy played a significant role in the adoption of password management tools.

The rise in remote work adoption among various businesses has driven the demand for password management tools. The use of passwords proliferates. As a result, a centralized password management system becomes important, hence driving the adoption of password management solutions. Furthermore, an increase in demand for convenient authentication methods drives the growth of the password management market. Individuals and businesses still rely on traditional methods of password management while hackers are equipped with advanced tools and attacks. This raises the need for the best password management practices to improve security threats. Thus, this factor accelerates the advancements and adoption of password management tools. In addition, cybersecurity concerns among consumers drive the password management market growth. However, lack of awareness among individuals & businesses and technical limitations hinders the password management industry growth. On the contrary, rise in online accounts and an increase in adoption of cloud-based services are expected to provide lucrative growth opportunities to password management market in the upcoming years.

By industry vertical, the BFSI segment acquired a major share in password management market forecast in 2022. This is attributed to the sensitive nature of the assets and information held by banking and financial institutions. Hence, it is critical to maintain a highly secure environment that drives the adoption of password management tools in the BFSI sector. However, the healthcare segment is expected to be the fastest-growing segment during the forecast period. This is attributed to the rise in data breaches and phishing attacks.

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According to the 2021 Data Breach Investigations Report, credentials are most often compromised by brute force attacks on weak passwords and phishing. Therefore, to protect electronic protected health information (ePHI) in electronic health records (EHRs), healthcare industry has adopted password managers to use complex passwords and reinforce login credentials with two-factor authentication so that, if login credentials are exposed in a phishing attack, phishers cannot get into EHR systems.

The self-service password management segment is projected to have the highest CAGR during the forecast period, driven by the rising adoption of self-service portals that enable users to reset or manage passwords independently, reducing IT workload and improving productivity by minimizing downtime.

The voice-enabled password systems segment is expected to lead in CAGR, fueled by integrating voice biometrics into multi-factor authentication (MFA) systems. This innovative approach enhances security while providing a seamless user experience, allowing authentication through voice commands instead of complex passwords.

Small and medium-sized enterprises (SMEs) are anticipated to achieve the highest CAGR due to increasing adoption of cloud-based password management solutions. These cost-effective and scalable platforms help SMEs secure digital assets, require minimal in-house IT infrastructure, and offer automatic updates and easy integration with other cloud services, appealing to resource-constrained businesses.

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On the basis of region, North America dominated the market in 2022. This is attributed to the increase in adoption of technology and infrastructure development, which resulted in the rise in remote work culture in the region. However, Asia-Pacific is considered to be the fastest-growing region during the forecast period. This is attributed to the rise in digitization initiatives and increase in fraudulent activities and identity theft. Furthermore, key players in Asia-Pacific have been investing in modernizing their password management systems in order to simplify the creation and management of secure passwords for all online accounts across multiple platforms including mobile.

The COVID-19 pandemic accelerated the growth of the password management market size. The need for secure online access increased as more people started working and studying from home due to the pandemic. Individuals and companies have become more aware of the importance of keeping their digital accounts safe from cyber threats with remote work and online activities becoming the norm. This growth in concern about security led to an increased demand for password management solutions. These tools assist consumers in securely storing and managing their passwords while reducing the risk of unauthorized access. As a result, the password management market saw a boost in its growth as more individuals and businesses sought reliable ways to protect their online identities and sensitive information.

Key Findings of the Study

On the basis of industry vertical, the BFSI segment accounted for the highest password management market share, in terms of revenue in 2022.

On the basis of type, the self-service password management segment attained the highest market share in 2022.

On the basis of region, North America generated the highest revenue in 2022.

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The key players operating in the password management market analysis include Bitwarden, Inc., Dashlane Inc., Zoho Corporation Pvt. Ltd., 1Password, Nord Security, NortonLifeLock Inc., One Identity LLC, SailPoint Technologies, Inc., LastPass US LP, and Siber Systems, Inc. These players

have adopted various strategies to increase their market penetration and strengthen their position in the password management industry.

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