

Password Management Market Size, Share & Trends Analysis Report By Type, By Access Type (Desktops, Mobile Devices), By Organization Type (BFSI, Healthcare), By End-User Type, And Segment Forecasts, 2018 - 2025

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Abstracts

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The global password management market size is expected to reach USD 2.05 billion by 2025, according to a new report by Grand View Research, Inc., progressing at a CAGR of 19.4% during the forecast period. Increasing complexity of compliance, regulatory, and risk management environment in businesses are promoting the implementation of password management solutions across several industries worldwide. In addition, strict and complex password creation rules and mandates by governments are playing a vital role in shaping future of the market.

With upswing in the number of transactions sent via internet every day, it has become more imperative to follow secure and safe password management practices. Passwords help in protecting online information such as emails, bank accounts, medical records, and more. Breaches that occurred in 2015 with various enterprises such as Home Depot, Target, TJX, and Heartland Payment systems helped in creating widespread awareness regarding significance of using unique passwords for each online account. Most security professionals recommend use of password management applications as the most secure and practical way for people to follow safe password practices.

Password management use is not only restricted to enterprises, but also helpful to individual users as it is a security tool for their accounts and devices. Additionally, it is widely used by end-users to audit, secure, monitor, and manage all the activities

associated with privileged accounts.

Mobile device password management is poised to post the highest CAGR of 19.8% between 2017 and 2025. These solutions help organizations secure mobile devices, including tablets and smartphones, from threats. Password security applications help in securing the devices even in offline mode in absence of internet connection.

Further key findings from the report suggest:

Desktops & laptops emerged as the largest access type segment in 2016 and is estimated to contribute more than 35.0% of the overall market revenue by 2025

Global demand for password management solutions in mobile devices amounted to USD 113.3 million in 2016 and is anticipated to witness phenomenal growth over the coming years

The U.S. enterprise market for password management was USD 80.1 million in 2016

The market in Asia Pacific is projected to witness substantial growth over the forecast period owing to various developments across major economies, especially in terms of emergence of Internet of Things (IoT) and BYOD trends. The regional market is expected to exhibit a CAGR of 20.9% from 2017 to 2025

Key players including CA Technologies, Quest Software, NetIQ, and SailPoint Technologies dominated the global password management market while accounting for over 19% of the total revenue in 2016.

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