

# Privileged Access Management In Healthcare Market Size, Share & Trends Analysis Report By Solution Type, By Deployment (Cloud, On-Premise, Hybrid), By End-use, By Region, And Segment Forecasts, 2024 - 2030

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## Abstracts

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### Privileged Access Management In Healthcare Market Growth & Trends

The global privileged access management in healthcare market size is anticipated to reach USD 488.1 million by 2030 and is projected to grow at a CAGR of 11.3% from 2024 to 2030, according to a new report by Grand View Research, Inc. Privileged access management (PAM) is related to providing security solutions for companies to protect their digital assets from being accessed by malicious or unauthorized users. PAM tools assist companies in monitoring and managing privileged accounts.

With PAM solutions, companies can ensure that only authorized users have access to their valuable digital assets, which reduces the risk of security breaches or cyber-attacks. For instance, CyberArk, a company that helps protect organizations from cyberattacks, opened a new office in Hyderabad, India, in March 2023. This office will be used to research and develop new strategies and solutions to help keep people's online identities safe. They will also have a special team that helps with marketing and customer support. This new office will help CyberArk better serve its customers and partners in India.

Implementing a vendor-focused PAM solution enables effective risk mitigation by efficiently managing the privileged account access rights and proactively monitoring &

controlling privileged account activity. These solutions provide vendors with fast, secure, and convenient access while supporting Multifactor Authentication (MFA) through biometric authentication, QR codes, and other password-less authentication factors. Third-party PAM solutions eliminate the reliance on legacy approaches, such as VPN clients, passwords, and agents, thereby reducing the associated risks. In addition, PAM solutions offer advanced features such as privileged session management, real-time threat detection, and automated response capabilities to defend against emerging cyber threats. Such factors are expected to drive the market growth over the forecast period.

As healthcare organizations transition from paper-based systems to Electronic Health Records (EHRs) and other digital platforms, there is a corresponding need to secure & manage privileged access to these sensitive data assets. Digitalization of patient records means that a vast volume of Personal Health Information (PHI) is stored electronically, including medical histories, treatment plans, diagnostic test results, and billing information. This digitization increases the risk of unauthorized access, data breaches, and cyber threats.

PAM solutions play a crucial role in addressing these security challenges by providing centralized access controls, authentication mechanisms, and privileged session monitoring. By implementing PAM solutions, healthcare organizations can enforce the least privilege access principles, ensuring that only authorized users have access to sensitive patient data and critical systems.

The PAM solutions offer features such as MFA and session recording, which help healthcare providers comply with regulatory requirements such as the Health Insurance Portability and Accountability Act (HIPAA). HIPAA mandates strict security measures to protect the confidentiality, integrity, and availability of PHI, making PAM solutions essential components of healthcare cybersecurity strategies.

### Privileged Access Management In Healthcare Market Report Highlights

Based on solution type, the privileged account and session management services (PASM) segment held market with the largest revenue share of 38.41% in 2023, which can primarily be attributed to factors such as technological advancements and the increasing awareness of telehealth

Based on deployment type, the cloud-based segment led the market with the largest revenue share of 48.96% in 2023. Cloud-based PAM solutions enhance

overall security by minimizing the likelihood of human error and accidental data breaches, ensuring that only authorized users can execute sensitive tasks

Based on end use, the hospitals and clinics segment led the market with the largest revenue share of 43.15% in 2023, driven by factors such as the increasing implementation of advanced technology within hospitals for data storage and management of sensitive information

North America dominated the market with the largest revenue share of 39.0% in 2023. The key attributing factors for the market growth are the increasing frequency & sophistication of cyberattacks, the rising adoption of cloud-based services and the Internet of Things (IoT), and presence of numerous market players in the region

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