Privileged Access Management Market by Offering, Deployment Mode (On-Premises and Cloud), Vertical (BFSI, Government, IT & Ites, Healthcare, Telecommunications, Manufacturing, Energy & Utilities, Retail & Ecommerce) and Region - Global Forecast to 2028

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Abstracts

The global Privileged Access Management (PAM) market size is projected to grow from USD 2.9 billion in 2023 to USD 7.7 billion by 2028 at a CAGR of 21.5% during the forecast period. The market growth in PAM is fueled by factors driven by the momentum of digital evolution and the swift migration to cloud-based solutions. The increasing concerns surrounding account and password misuse and the rising peril of internal security breaches have amplified the urgency for advanced PAM systems. Simultaneously, the heightened commitment of enterprises to meet regulatory norms has further strengthened the market's trajectory.

"By offering, the services segment will grow at the highest CAGR during the forecast period."

The services segment attained the highest CAGR in the PAM market's offering segmentation. As organizations rapidly integrate PAM solutions into their infrastructure, there is an increasing demand for accompanying services, ranging from initial consultations and integration assistance to training and ongoing support. These services ensure that PAM implementations align seamlessly with organizations' specific operational and security needs. Moreover, with threats becoming more sophisticated, businesses are leaning heavily on these services to navigate the complexities and to ensure their privileged access defenses remain resilient and up-to-date. Furthermore,

as regulations intensify and compliance becomes more challenging, professional services aid organizations in maintaining alignment with industry standards and mandates. Thus, the services segment has the highest CAGR during the forecasted period.

“By vertical, the BFSI segment will grow at the largest market size during the forecast period.”

The BFSI vertical has the largest market size in the PAM market. The BFSI sector inherently deals with a vast amount of sensitive data, from personal financial details to critical transactional data. The high value of this data makes it a prime target for cyber adversaries. With increasing digitization and online transactions, the attack surface within this vertical has expanded, necessitating robust cybersecurity measures. PAM solutions, in this context, play a pivotal role in safeguarding privileged accounts that, if compromised, could lead to significant financial and reputational damage. Furthermore, stringent regulatory frameworks and compliance requirements, such as the PCI-DSS and the Basel III norms, mandate that financial institutions maintain the highest data protection standards. To meet these standards and to counteract sophisticated cyber threats, BFSI entities are heavily investing in PAM solutions, thereby driving the predominant market size in this segment.

“North America is expected to account for the largest market size during the forecasted period.”

North America holds the distinction of accounting for the largest market size in the PAM market for several reasons. First, the region houses a plethora of global enterprises and tech hubs, with industries spanning finance, healthcare, and information technology that inherently necessitate robust cybersecurity measures. The increasing frequency and sophistication of cyber-attacks targeting businesses in this region further accentuates the demand for advanced PAM solutions. Additionally, regulatory compliance standards like the GDPR and the California Consumer Privacy Act (CCPA) mandate stringent data protection measures, propelling organizations to invest heavily in PAM systems. Moreover, several leading PAM solution providers in the region encourage innovation, fostering a competitive market landscape. Consequently, the convergence of a tech-intensive corporate ecosystem, regulatory imperatives, and a vibrant vendor landscape positions North America at the forefront of the global PAM market.

“Asia Pacific is anticipated to account for the highest CAGR during the forecasted period.”

The Asia Pacific region is poised to witness the highest CAGR in the PAM market, driven by several factors. Foremost, the region is experiencing a rapid digital transformation, with emerging economies like India embracing digital technologies at an accelerated pace. This digital uptick has consequently expanded the cyber-attack surface, necessitating enhanced cybersecurity measures. Additionally, the proliferation of SMEs in the region, increasingly becoming targets for cyber adversaries, amplifies the need for effective PAM solutions. The regulatory landscape in the Asia Pacific is also evolving, with countries implementing or revising data protection and cybersecurity laws, pushing businesses to prioritize investments in cybersecurity infrastructure. Furthermore, the growing presence and expansion of global PAM solution providers in the region and local vendors innovating tailored solutions bolster the adoption rate. Thus, the dynamic interplay of digitalization, emerging enterprise needs, regulatory shifts, and market innovations fuels the robust CAGR of the PAM market in Asia Pacific.

Breakdown of primaries

The study contains various industry experts' insights, from suppliers/software developers to OEMs and Tier 1 vendors.

The break-up of the primaries is as follows:

By Company Type: Tier 1 – 35%, Tier 2 – 45%, and Tier 3 – 20%

By Designation: C-level – 40%, Managerial and Others– 60%

By Region: North America – 20%, Europe – 35%, Asia Pacific – 45%

The key vendors in the global PAM market include Fortinet (US), Beyond Trust (US), CyberArk (US), Broadcom (US), Imprivata (US), Optiv Security (US), Okta (US), IBM (US), Micro Focus (OpenText) (UK), ManageEngine (Zoho) (US), Hashi Corporation (US), One Identity (US), ARCON (India), Netwrix (US), Delinea (US), Wallix (France), Saviynt (US), Senhasegura (Brazil), KronTech (Turkey), miniOrange (US), EmpowerID (US), StrongDM (US), CyberSolve (US), Opal Security (US), Foxpass (US), Secureden (US), RevBits (US), Silverfort (Israel), and IDM Technologies (UAE).

The study includes in-depth competitive intelligence covering company profiles, recent developments, and key market strategies.

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Research Coverage

The report segments the PAM market and forecasts its size by offerings (solution and services), deployment mode (on-premise and cloud), verticals (BFSI, government, IT & ITeS, healthcare, telecommunications, manufacturing, energy and utilities, retail & eCommerce, media & entertainment, and other verticals), and region (North America, Europe, Asia Pacific, Middle East & Africa, and Latin America).

Key Benefits of Buying the Report

The report will help the market leaders/new entrants with information on the closest approximations of the revenue numbers for the PAM market and the subsegments. The report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report also helps stakeholders understand the market pulse and provides information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

Analysis of key drivers (Digital transformation and the accelerated shift to cloud, Account and password-sharing concerns), restraints (Complex implementation, Adaptability, and budgetary issues), opportunities (Remote work & third-party access, Escalation of cybersecurity threats), and challenges (Account management and activity tracking, Lack of granularity).

Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and product & service launches in the PAM market.

Market Development: Comprehensive information about lucrative markets – the report analyses the PAM market across varied regions.

Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the PAM market.

Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players like Fortinet (US), Beyond

Trust (US), CyberArk (US), Broadcom (US), Imprivata (US), Optiv Security (US), and ManageEngine (Zoho) (US) among others in the PAM market strategies.

Contents

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6 PRIVILEGED ACCESS MANAGEMENT MARKET, BY OFFERING

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9.3.3.1 Heightened DDoS risks, ransomware, and data extortion to drive demand for privileged access management
TABLE 106 UK: PRIVILEGED ACCESS MANAGEMENT MARKET, BY OFFERING, 2017–2022 (USD MILLION)
TABLE 107 UK: PRIVILEGED ACCESS MANAGEMENT MARKET, BY OFFERING, 2023–2028 (USD MILLION)
TABLE 108 UK: PRIVILEGED ACCESS MANAGEMENT MARKET, BY SOLUTION, 2017–2022 (USD MILLION)
TABLE 109 UK: PRIVILEGED ACCESS MANAGEMENT MARKET, BY SOLUTION, 2023–2028 (USD MILLION)
TABLE 110 UK: PRIVILEGED ACCESS MANAGEMENT MARKET, BY SERVICE, 2017–2022 (USD MILLION)
TABLE 111 UK: PRIVILEGED ACCESS MANAGEMENT MARKET, BY SERVICE, 2023–2028 (USD MILLION)
TABLE 112 UK: PRIVILEGED ACCESS MANAGEMENT MARKET, BY DEPLOYMENT MODE, 2017–2022 (USD MILLION)
TABLE 113 UK: PRIVILEGED ACCESS MANAGEMENT MARKET, BY DEPLOYMENT MODE, 2023–2028 (USD MILLION)
TABLE 114 UK: PRIVILEGED ACCESS MANAGEMENT MARKET, BY VERTICAL, 2017–2022 (USD MILLION)
TABLE 115 UK: PRIVILEGED ACCESS MANAGEMENT MARKET, BY VERTICAL, 2023–2028 (USD MILLION)
9.3.4 GERMANY
9.3.4.1 Adoption of security tools such as identity governance, MFA, and threat analytics to boost growth
TABLE 116 GERMANY: PRIVILEGED ACCESS MANAGEMENT MARKET, BY OFFERING, 2017–2022 (USD MILLION)
TABLE 117 GERMANY: PRIVILEGED ACCESS MANAGEMENT MARKET, BY OFFERING, 2023–2028 (USD MILLION)
TABLE 118 GERMANY: PRIVILEGED ACCESS MANAGEMENT MARKET, BY SOLUTION, 2017–2022 (USD MILLION)
TABLE 119 GERMANY: PRIVILEGED ACCESS MANAGEMENT MARKET, BY SOLUTION, 2023–2028 (USD MILLION)
TABLE 120 GERMANY: PRIVILEGED ACCESS MANAGEMENT MARKET, BY SERVICE, 2017–2022 (USD MILLION)
TABLE 121 GERMANY: PRIVILEGED ACCESS MANAGEMENT MARKET, BY SERVICE, 2023–2028 (USD MILLION)
TABLE 122 GERMANY: PRIVILEGED ACCESS MANAGEMENT MARKET, BY DEPLOYMENT MODE, 2017–2022 (USD MILLION)

TABLE 123 GERMANY: PRIVILEGED ACCESS MANAGEMENT MARKET, BY DEPLOYMENT MODE, 2023–2028 (USD MILLION)
TABLE 124 GERMANY: PRIVILEGED ACCESS MANAGEMENT MARKET, BY VERTICAL, 2017–2022 (USD MILLION)
TABLE 125 GERMANY: PRIVILEGED ACCESS MANAGEMENT MARKET, BY VERTICAL, 2023–2028 (USD MILLION)
9.3.5 FRANCE
9.3.5.1 Shift from static to dynamic cybersecurity postures and higher adoption of IAM technologies to encourage market expansion
TABLE 126 FRANCE: PRIVILEGED ACCESS MANAGEMENT MARKET, BY OFFERING, 2017–2022 (USD MILLION)
TABLE 127 FRANCE: PRIVILEGED ACCESS MANAGEMENT MARKET, BY OFFERING, 2023–2028 (USD MILLION)
TABLE 128 FRANCE: PRIVILEGED ACCESS MANAGEMENT MARKET, BY SOLUTION, 2017–2022 (USD MILLION)
TABLE 129 FRANCE: PRIVILEGED ACCESS MANAGEMENT MARKET, BY SOLUTION, 2023–2028 (USD MILLION)
TABLE 130 FRANCE: PRIVILEGED ACCESS MANAGEMENT MARKET, BY SERVICE, 2017–2022 (USD MILLION)
TABLE 131 FRANCE: PRIVILEGED ACCESS MANAGEMENT MARKET, BY SERVICE, 2023–2028 (USD MILLION)
TABLE 132 FRANCE: PRIVILEGED ACCESS MANAGEMENT MARKET, BY DEPLOYMENT MODE, 2017–2022 (USD MILLION)
TABLE 133 FRANCE: PRIVILEGED ACCESS MANAGEMENT MARKET, BY DEPLOYMENT MODE, 2023–2028 (USD MILLION)
TABLE 134 FRANCE: PRIVILEGED ACCESS MANAGEMENT MARKET, BY VERTICAL, 2017–2022 (USD MILLION)
TABLE 135 FRANCE: PRIVILEGED ACCESS MANAGEMENT MARKET, BY VERTICAL, 2023–2028 (USD MILLION)
9.3.6 ITALY
9.3.6.1 Influence of technological investments, regulatory imperatives, and evolving work nature to boost growth
TABLE 136 ITALY: PRIVILEGED ACCESS MANAGEMENT MARKET, BY OFFERING, 2017–2022 (USD MILLION)
TABLE 137 ITALY: PRIVILEGED ACCESS MANAGEMENT MARKET, BY OFFERING, 2023–2028 (USD MILLION)
TABLE 138 ITALY: PRIVILEGED ACCESS MANAGEMENT MARKET, BY SOLUTION, 2017–2022 (USD MILLION)
TABLE 139 ITALY: PRIVILEGED ACCESS MANAGEMENT MARKET, BY SOLUTION,

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11 COMPANY PROFILES

(Business overview, Products/Services/Solutions offered, Recent Developments, MNM view)*

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*Details on Business overview, Products/Services/Solutions offered, Recent Developments, MNM view might not be captured in case of unlisted companies.

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