

# **Password Manager Market – Global Industry Size, Share, Trends, Opportunity, and Forecast Segmented by Solution Type (Self-service Password Management, Privileged User Password Management), by Technology Type (Desktop, Mobile Devices, Voice-enabled Password Reset), by End-User Vertical (BFSI, Healthcare, IT & Telecommunication), By Region, Competition 2018-2028.**

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## **Abstracts**

Global Password Manager Market was valued at USD 1.97 Billion in 2022 and is anticipated to project robust growth in the forecast period with a CAGR of 27.93% through 2028, Password management (PM) technologies enable users to reset clients' passwords following an account lockout or when individuals forget their credentials. Additionally, PM tools can synchronize passwords for users across many platforms, enabling users to log into numerous applications using a single password. As more and more financial and personal information is kept online, the demand for complex passwords and safe means to store them has led to the development of password managers. According to Keeper Security, inadequate password security accounts for more than 81% of data breaches.

### **Key Market Drivers**

#### **Increasing Cybersecurity Concerns**

Increasing cybersecurity concerns are serving as a potent catalyst for the robust growth of the global password manager market. In an era marked by relentless cyber threats,

data breaches, and identity theft incidents, the imperative to fortify digital defenses has never been more pronounced. Consequently, individuals and organizations alike are turning to password managers as an indispensable shield against the ever-present dangers lurking in the digital landscape. One of the primary drivers of this phenomenon is the escalating sophistication and frequency of cyberattacks. Cybercriminals are continuously honing their methods to exploit vulnerabilities in password security, making it imperative for users to adopt more resilient authentication practices. Password managers offer a reliable solution by generating and securely storing complex, unique passwords for each online account, rendering them impervious to brute-force attacks and password guessing.

The growing reliance on online services across industries and the rapid expansion of the digital ecosystem contribute to the password manager market's momentum. Users today grapple with the management of an ever-expanding list of online accounts, each requiring its distinct login credentials. Password managers simplify this complexity, enabling users to access their accounts effortlessly while maintaining the highest standards of security. Furthermore, regulatory compliance mandates, such as GDPR in Europe and HIPAA in the United States, compel organizations to uphold stringent data security practices. Password managers play a pivotal role in aiding compliance by safeguarding sensitive information and ensuring that passwords adhere to best practices.

The increasing prevalence of remote work and the widespread adoption of personal devices for business purposes heighten security concerns. Password managers provide a vital layer of protection by securing access to corporate accounts and data on employee-owned devices, thereby mitigating the risks associated with the evolving work landscape. In conclusion, the escalating cybersecurity concerns are the driving force behind the burgeoning global password manager market. As cyber threats continue to evolve, password managers stand as a bulwark against breaches, offering not only enhanced security but also convenience and peace of mind to users and organizations alike. As the digital realm continues to expand, the demand for robust password management solutions is poised for sustained growth.

### Proliferation of Online Services

The proliferation of online services has emerged as a powerful driving force behind the rapid growth of the global password manager market. In an era characterized by the digitization of various aspects of our lives, individuals and organizations are grappling with the management of an ever-expanding array of online accounts and services. This

complexity, coupled with the imperative to maintain robust password security, has propelled the adoption of password managers as an essential tool for navigating the digital landscape securely and efficiently. One of the key factors fueling this trend is the sheer number of online services that people rely on today. From social media platforms to e-commerce websites, banking apps, email services, and more, individuals routinely access a multitude of online accounts. Each of these accounts requires a unique and strong password to safeguard sensitive data and personal information. Managing this deluge of passwords manually is not only cumbersome but also increases the risk of security lapses due to weak or reused passwords. Password managers offer a solution by generating, storing, and autofilling complex and unique passwords for each account, mitigating the vulnerabilities associated with password-related security breaches.

Moreover, the COVID-19 pandemic has accelerated the digital transformation across industries, further driving the demand for online services. Businesses have increasingly shifted their operations and customer interactions online, resulting in a surge in the number of corporate accounts and the need for secure access management. Password managers have emerged as a valuable tool for organizations, helping them maintain strong cybersecurity practices while ensuring efficient access to critical systems and data, even in remote work environments.

Additionally, the convenience of password managers cannot be overstated. These tools provide users with seamless access to their accounts across devices and platforms, simplifying the login process. This convenience factor enhances the overall user experience, which is a significant driver of adoption among individuals and organizations alike. In conclusion, the proliferation of online services is a compelling driver for the global password manager market. As the digital ecosystem continues to expand, the need for efficient and secure password management solutions becomes increasingly evident. Password managers not only address the challenges posed by the sheer volume of online accounts but also contribute to enhancing cybersecurity and user convenience, making them an integral part of the modern digital toolkit. This trend is likely to persist and drive the growth of the password manager market in the foreseeable future.

### Complexity of Passwords

The complexity of passwords is a pivotal factor driving the burgeoning global password manager market. In an era marked by heightened cybersecurity threats and the imperative for robust digital security, the complexity of passwords has become a central concern for individuals and organizations alike. Password managers have emerged as

indispensable tools for addressing this challenge by simplifying the creation, storage, and management of strong and unique passwords. One of the primary drivers of this phenomenon is the growing recognition that strong, complex passwords are critical for safeguarding sensitive information and accounts. Cyberattacks, data breaches, and identity theft incidents have become increasingly sophisticated, making it crucial for users to fortify their digital defenses. Password managers offer a solution by generating and storing complex passwords that are virtually impervious to brute-force attacks and password guessing.

Furthermore, security best practices recommend using unique passwords for each online account to prevent a breach of one account from compromising others. This requirement exacerbates the challenge of password management, as individuals may have dozens or even hundreds of accounts across various platforms. Remembering such a multitude of complex passwords is impractical and error-prone, which is where password managers step in to simplify the process. Password managers also play a pivotal role in password change management. As security experts recommend regularly updating passwords, individuals may struggle to keep track of the changes across their accounts. Password managers can automate this process by generating new passwords and updating them seamlessly across various platforms, ensuring that users stay ahead of potential security threats.

Moreover, password managers often include features like password strength assessment and real-time password auditing, educating users about the security of their credentials and prompting them to take corrective action when necessary. In conclusion, the complexity of passwords is a driving force behind the global password manager market's growth. As the need for stronger and more unique passwords becomes increasingly evident in the face of evolving cyber threats, password managers provide an elegant and effective solution for individuals and organizations to fortify their digital security. This trend is expected to persist and contribute significantly to the continued expansion of the password manager market.

## Key Market Challenges

### User Resistance and Adoption Hurdles

User resistance and adoption hurdles represent significant challenges for the global password manager market. Despite the clear benefits of password managers in enhancing online security and simplifying password management, several factors contribute to reluctance and hesitance among potential users, hindering the market's

growth. One of the primary reasons for user resistance is the inertia associated with changing established habits. Many individuals have long relied on manual password management methods, such as using easily memorable passwords or writing them down on physical notes. Transitioning to a password manager entails a shift in behavior and trust in a new technology, which can be met with skepticism and resistance. Security concerns also play a role in user resistance. Paradoxically, some users may question the security of password managers themselves, worrying that putting all their passwords in one place could make them vulnerable to a single point of failure or potential breaches. Addressing these concerns and ensuring users' confidence in the security of password managers is crucial for market growth.

Another adoption hurdle is the learning curve associated with password manager tools. Users need to understand how to set up, use, and troubleshoot these applications effectively. Complex interfaces or unclear instructions can deter users who find the onboarding process daunting or time-consuming. Furthermore, the requirement for a 'master password' to unlock the password manager can be a source of anxiety. Users must remember this crucial password, and if forgotten, it can result in a loss of access to all stored credentials, which can be perceived as a high-stakes risk. To overcome these adoption challenges and foster broader acceptance of password managers, several strategies can be employed:

**User-Friendly Onboarding:** Password manager providers should prioritize creating user-friendly and intuitive onboarding processes, minimizing the learning curve for new users.

**Robust Security Assurance:** Emphasizing the robust security measures implemented in password managers, including encryption and multi-factor authentication, can help alleviate security concerns.

**Clear User Education:** Providers should offer comprehensive user education resources, including tutorials, guides, and FAQs, to assist users in understanding and maximizing the benefits of password managers.

**Master Password Management:** Providers can implement secure master password recovery mechanisms or offer password hints to mitigate the risks associated with forgotten master passwords.

**Trial Periods:** Offering free trial periods for premium password manager features allows users to experience the advantages firsthand before committing to a subscription.

In conclusion, user resistance and adoption hurdles represent substantial challenges for the global password manager market. Password manager providers must address these challenges through user-friendly interfaces, robust security measures, and comprehensive user education to ensure that individuals and organizations recognize the value of these tools in enhancing cybersecurity and simplifying password



management. As the need for stronger online security continues to grow, overcoming these hurdles will be essential for the widespread adoption of password managers.

### Usability and User Experience

Usability and user experience are critical factors that can significantly impact the growth and adoption of the global password manager market. While these tools are designed to enhance security and simplify password management, challenges related to usability and user experience can hinder their effectiveness and widespread acceptance.

One of the key issues is the complexity of some password managers. While security is paramount, overly complex interfaces or features can confuse users and discourage adoption. Individuals and organizations may struggle to navigate through intricate settings, generate and update passwords, or recover stored information if the user interface is not intuitive. This complexity can lead to user frustration and a reluctance to embrace password managers. Moreover, password managers often require users to remember a single 'master password' to access their stored credentials. This master password is critical, as it unlocks access to all other passwords. If users forget this password or if it is too difficult to remember, they can face significant challenges or even lock themselves out of their password manager. This can result in lost access to vital accounts and lead to user dissatisfaction.

The integration of password managers with various devices and platforms can also pose usability challenges. Users often switch between different operating systems, browsers, and devices, and seamless synchronization across all these platforms is essential for a positive user experience. Compatibility issues and synchronization failures can frustrate users and undermine their trust in the password manager. Additionally, some password managers may lack user-friendly mobile applications, which are essential in an increasingly mobile-centric world. A suboptimal mobile experience can lead to frustration when users need to access their passwords on the go.

### Subscription Costs

Subscription costs have emerged as a potential obstacle in the growth of the global password manager market. While password managers offer enhanced security and convenience for users, the requirement for ongoing subscription fees can deter some individuals and organizations from adopting these crucial cybersecurity tools. One of the primary challenges associated with subscription costs is the perception of additional

financial burden. Many users are already paying for numerous digital services and subscriptions, such as streaming platforms, cloud storage, and software applications. Adding yet another subscription to the mix can lead to subscription fatigue, causing hesitation or resistance to invest in a password manager. This is especially true for individuals and small businesses operating on tight budgets.

Moreover, the presence of both free and premium password manager options can complicate decision-making. While free versions of password managers offer basic functionality, premium features and advanced security options often come with a price tag. Users may be uncertain about whether the additional benefits justify the cost, leading to hesitation or a preference for less secure alternatives. For organizations, subscription costs can also be a concern, particularly for small and medium-sized businesses (SMBs) with limited IT budgets. Implementing password managers across an organization can incur ongoing expenses that need to be justified, and some SMBs may choose to allocate their resources elsewhere.

## Key Market Trends

### Rising Cybersecurity Concerns

The escalating cybersecurity concerns across the digital landscape are serving as a potent force propelling the growth of the global password manager market. In an era defined by increasingly sophisticated cyber threats, data breaches, and identity theft, the imperative for strong password security has never been more apparent.

Consequently, both individuals and organizations are turning to password managers as indispensable tools to safeguard their online accounts and sensitive information.

One of the primary drivers of this phenomenon is the relentless evolution of cyberattacks. Malicious actors are continually refining their techniques to exploit vulnerabilities in password security, necessitating more robust defenses. Password managers offer a compelling solution by generating and securely storing complex, unique passwords for each online account, rendering them resilient to brute-force attacks and password guessing. Furthermore, the growing reliance on online services across all sectors has led to the management of an ever-expanding array of online accounts and passwords. The complexity of this task, coupled with the imperative for secure access, underscores the vital role of password managers in simplifying and strengthening password management practices.

Regulatory compliance mandates, such as GDPR in Europe and HIPAA in the United

States, further drive the adoption of password managers by organizations. These tools ensure compliance with data security regulations by safeguarding access to sensitive information through robust password management practices. In summary, the surge in cybersecurity concerns is a compelling catalyst driving the global password manager market. As cyber threats continue to evolve, password managers provide an effective and essential defense against breaches, offering enhanced security and peace of mind to individuals and organizations alike. As the digital landscape continues to expand, the demand for robust password management solutions is expected to grow further.

### Increased Remote Work

The significant increase in remote work arrangements has emerged as a powerful driver behind the growth of the global password manager market. The transition to remote work, accelerated by the COVID-19 pandemic, has brought to the forefront the critical need for secure access to digital resources and accounts from various locations and devices. Remote work introduces unique cybersecurity challenges, as employees access company systems and sensitive data from home networks and personal devices. Password managers play a pivotal role in addressing these challenges by ensuring strong password security and access control.

Employees managing a multitude of accounts across numerous platforms often find it challenging to maintain complex, unique passwords for each. Password managers simplify this process by generating, storing, and autofilling strong passwords, reducing the risk of weak or reused credentials.

Furthermore, as businesses strive to maintain efficient and secure remote operations, password managers offer a convenient and centralized solution for securing access to critical corporate accounts and data. This centralization streamlines authentication processes, enhances security, and simplifies the management of employee access rights. In conclusion, the surge in remote work has underscored the importance of robust password security, positioning password managers as indispensable tools in the modern digital workforce. As remote work continues to be a prevalent mode of operation, the demand for password managers is expected to persist and drive the growth of the global password manager market.

### Segmental Insights

#### Technology Type Insights



The Desktop segment holds a significant market share in the Global Password Manager Market. The growing government investments in cyber security are analyzed to bolster the demand for password management significantly. In March 2022, the president of United States Joe Biden's USD5.8 trillion budget proposal for the fiscal year 2023 was published by the White House, and cybersecurity appears to be a full focus, as seen by a large increase in spending from the previous year.

## Regional Insights

Asia Pacific plays a significant role in the global Password Manager market; The major factors driving the password management market in the Asia-Pacific include increased digitization initiatives, increased fraudulent activities and identity theft over the last decade, and advanced digital identity use cases across verticals. Furthermore, initiatives by governments and businesses focusing on digitalization and the implementation of new technologies such as AI, ML, and automation in verification solutions would present lucrative opportunities for password management vendors.

A fragmented regulatory environment and the rapid transition to digital commerce have spurred several enterprise fraud management (EFM) trends in the Asia-Pacific. The major contribution of COVID-19 as the world has shifted its work culture from manual to automated; there was an increasing number of online activities, which has raised the huge number of online registrations and profile identification, due to which the risk of fraud has increased thus the demand for the id verification is also growing.

## Key Market Players

Lastpass US LP (Goto Group Inc.)

1Password (AgileBits Inc.)

Dashlane Inc.

Keeper Security Inc.

Avatier Corporation

Core Security Technologies (Helpsystems LLC)

Fastpasscorp A/s

Hitachi ID Systems Inc.

Microsoft Corporation

IBM Corporation

Report Scope:

In this report, the Global Password Manager Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Global Password Manager Market, By Solution Type:

Self-service Password Management

Privileged User Password Management

Global Password Manager Market, By Technology Type:

Desktop

Mobile Devices

Voice-enabled Password Reset

Global Password Manager Market, By End-user Vertical:

BFSI

Healthcare

IT and Telecommunication

Other

Global Password Manager Market, By Region:

North America

United States

Canada

Mexico

Asia-Pacific

China

India

Japan

South Korea

Indonesia

Europe

Germany

United Kingdom

France

Russia

Spain

South America

Brazil

Argentina

Middle East & Africa

Saudi Arabia

South Africa

Egypt

UAE

Israel

### Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the Global Password Manager Market.

### Available Customizations:

Global Password Manager Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

### Company Information

Detailed analysis and profiling of additional market players (up to five).

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