

Privileged Access Management Solutions Market Size and Forecast (2021 - 2031), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Offering (Solutions and Services), Deployment (On-Premise and Cloud), Enterprise Size (Large Enterprises and SMEs), End-Use Industry (BFSI, IT & Telecom, Healthcare, Energy & Utility, Retail & E-Commerce, Manufacturing, Government & Defense, and Others), and Geography

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Abstracts

The privileged access management solutions market size was valued at US\$ 2.46 billion in 2023 and is expected to reach US\$ 5.95 billion by 2031; it is estimated to record a CAGR of 11.7% from 2023 to 2031.

The privileged access management solutions market is segmented into five major regions-North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South & Central America. North America dominated the market in 2023, followed by Europe and APAC, respectively. North America is one of the fastest-growing regions in terms of technological innovations and the adoption of advanced technologies. The region's expanding IT infrastructure and the accelerated shift to cloud services necessitate advanced security measures. With the increasing penetration of digitization in various industries, PAM solutions have become a vital component of business. In addition, the region is home to market players such as IBM Corporation, Microsoft, Broadcom Inc., Fortinet Inc., and One Identity. These market players are engaged in several inorganic and organic growth strategies. For example, in March 2024, One Identity, a leader in unified identity security, announced the general availability of One

Identity Cloud PAM Essentials. This innovative SaaS-based solution is projected to simplify privileged access management (PAM) across the enterprise, with a specific focus on cloud applications and infrastructures.

The Asia Pacific privileged access management (PAM) solutions market is projected to experience highest growth rate from 2023 to 2030 owing to increasing digitalization of operations, growing internet penetration, rising adoption of PAM systems by many small and medium-sized enterprises (SMEs), and the rapid development of digital infrastructure in the region. Notably, China dominates the privileged access management (PAM) solutions market in Asia Pacific, holding the largest market share. On the other hand, the market for privileged access management (PAM) solutions in India is witnessing rapid growth, showcasing immense potential. The growing need for vigorous security measures to guard sensitive data and prevent unauthorized access is benefitting the Asia Pacific privileged access management (PAM) solutions market. PAM solutions play a vital role in ensuring the secure management of privileged accounts and the prevention of data breaches. With the growing adoption of cloud-based technologies and the rising number of cyber threats, organizations across various industries recognize the importance of implementing effective PAM solutions. Furthermore, the proliferation of digital technologies and the increasing emphasis on regulatory compliance drive the demand for PAM solutions in Asia Pacific. As industries continue to support digital transformation, the need for secure access management becomes paramount.

Based on end-use industry, the market is segmented into BFSI, IT & telecom, healthcare, energy & utility, retail & ecommerce, manufacturing, government & defense, and others. The BFSI segment held the largest privileged access management solutions market share. Profitability and reputation of the BFSI sector depend on the type of protection and security it offers to its customers and assets. Security and safety is a significant concern in the industry. There is a high demand for enhanced security by the BFSI sector as it comprises complex workflows, which require efficient access of the staff. In addition, the number of cyberattacks is rising year on year. For instance, according to Miniorange, the cost of cyberattacks in the banking sector has increased dramatically, reaching US\$ 16.7 million (EUR 15.4 million) per firm yearly. Privilege access management is a crucial component of any bank's data protection strategy since it provides managers with centralized access control and authentication within the IT system. In addition to lessening the impact of breaches, privileged access can even aid BFSI institutions in recovery from insider attacks

Broadcom Inc., CyberArk Software Ltd., International Business Machines Corp, Okta

Inc, One Identity LLC., Delinea Inc., BeyondTrust Corporation, Microsoft Corp, Fortinet Inc., and Persistent Systems Ltd are among the key privileged access management solutions market players that are profiled in this market study.

The overall privileged access management solutions market size has been derived using both primary and secondary sources. Exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the privileged access management solutions market size. The process also helps obtain an overview and forecast of the market with respect to all the market segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain analytical insights. This process includes industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the privileged access management solutions market.

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