

Password Management Market is anticipated to register a CAGR of 28.52% during 2023 – 2028 - Market Size, Share, Forecasts, and Trends Analysis Report by Mordor Intelligence.

According to a new market research report titled "Password Management Market (2023 - 2028)," the market is expected to register a CAGR of 28.52%. According to IBM's Cost of a Data Breach Report 2021, the average cost of a data breach to a corporation is USD 4.24 million. Password managers enable users to establish difficult-to-guess passwords and automatically log in to websites without remembering them. Many also offer secure private browsing networks, monitor accounts for data breaches, and test the strength of passwords.

Increased cybersecurity risk drives the Password Management Market growth:

As the use of technology increases, so are the risks associated with implementing it in life-or-death situations. The demand for password management is driven by incidents involving sensitive information, such as financial and personal details, breaches, or servers denying service on mission-critical systems due to user and password breaches.

Some of the major market trends shaping the Password Management Market, according to our research experts, are:

- In 2021, there were at least 1,243 publicly documented security events, according to IT Governance's monthly list of data breaches and cyber-attacks.
- A FinCEN study claims that Bitcoin transactions totaling at least USD 5.2 billion have been made due to ransomware extortions.
- Further, the growing government investments in cyber security are analyzed to bolster the demand for password management significantly.
- In March 2022, the president of the United States, Joe Biden's USD 5.8 trillion budget proposal for the fiscal year 2023, was published by the White House.
- A 10.9 billion USD increase from 2022 is requested in the president's budget for civilian cybersecurity-related operations.
- USD 2.5 billion has been given to the DHS's Cybersecurity and Infrastructure Security Agency.
- That is a rise of about USD 500 million from the prior year.

Therefore, the growing cybersecurity risks and government investments to mitigate these bolstered the demand for password management solutions during the forecast period.

Asia-Pacific is expected to experience the fastest growth:

Increased digitization initiatives, a rise in fraud and identity theft over the past ten years, and cutting-edge digital identity use cases across sectors are the main market drivers for password management in the Asia-Pacific region.

Countries like China, India, and Japan drive growth in the Asia-Pacific region. Increasing cyber-attacks

propelled China to strengthen its defensive capabilities. This is expected to boost the adoption of security solutions, such as password management, to prevent unauthorized access.

For instance, the Japanese government approved a venture to try hands-on credential stuffing over the increasing use of IoT devices, including devices at the enterprise network and consumer levels, primarily to ensure security among the population in the digital age. The government mentioned checking 200 million IoT devices in the country with random passwords that never changed above the default one.

Who are the key players in the Password Management Market?

The password management market is highly fragmented, with the presence of major players like

- Lastpass US LP (Goto Group Inc.)
- 1Password (AgileBits Inc.)
- Dashlane Inc.
- Keeper Security Inc.
- Avatier Corporation
- Core Security Technologies
- Fastpasscorp A/s
- Hitachi ID Systems Inc.
- Microsoft Corporation
- IBM Corporation
- Cyberark Software Ltd
- Trend Micro Inc.
- EmpowerID Inc.
- Ivanti
- Intuitive Security Systems Pty Ltd

Recent developments in the Password Management Market:

- In March 2022 - Hitachi ID revealed the Hitachi ID Bravura Safe, the newest component of the Hitachi ID Bravura Security Fabric. This enterprise password safe offers centralized, secure, and reliable technology that controls numerous decentralized employee passwords, secrets, and files throughout an organization to guard against cyberattacks.
- In January 2022 - To protect infrastructure secrets, including API keys, certificates, database passwords, and access keys, Keeper Security Inc. introduced Keeper Secrets Manager, a new cloud-based, zero-knowledge solution.

The Mordor Intelligence Market Research Report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those looking to understand this industry.

Get a glance at it from the link <https://www.mordorintelligence.com/industry-reports/password-management-market>

About Mordor Intelligence:

Mordor Intelligence is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our comprehensive market research reports provide exclusive data, facts and figures, trends, and the industry's competitive landscape.

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- <https://www.mordorintelligence.com/industry-reports/evidence-management-market>
- <https://www.mordorintelligence.com/industry-reports/global-healthcare-asset-management-market-industry>
- <https://www.mordorintelligence.com/industry-reports/parking-management-market>
- <https://www.mordorintelligence.com/industry-reports/remote-asset-management-market>
- <https://www.mordorintelligence.com/industry-reports/unified-network-management-market>