Keeper Security Insight Report

Cloud-Based Privileged Access Management

Introduction

In an era dominated by digital transformation and evolving cybersecurity threats, organisations are increasingly recognizing the importance of securing privileged access to sensitive information. Privileged Access Management (PAM) solutions have emerged as a critical component in safeguarding against unauthorised network access and mitigating insider threats.

In fact, 91% of IT leaders said their PAM solution has provided more control over privileged user activity, according to the Keeper Security Insight Report: Privileged Access Management Complexity, released in early 2023. However, the same report found that traditional PAM solutions are falling short, with 87% of respondents reporting they would prefer a PAM solution that is easier to deploy and use.

To further explore PAM trends, Keeper commissioned an independent research firm to survey 400 IT and data security leaders in North America and Europe about their strategies and plans for moving PAM to the cloud. The Keeper Security Insight Report: Cloud-Based Privileged Access Management elucidates what users are seeking in a PAM solution and the benefits of moving away from traditional, on-premises platforms.

Organisations Overwhelmingly Seek Cloud Advantages

Cloud migration is no longer a goal, but the new normal for organisations seeking to boost flexibility, improve resilience and increase security. Gartner estimates global end-user spending on public clouds will exceed $599 billion in 2023, up from roughly $500 billion in 2022 and $421 billion in 2021. While traditional IT spending still outpaces cloud, Gartner predicts cloud spend will continue to grow and surpass traditional IT spending by 2025.

As next-generation, cloud-based security solutions increase in availability, there's no shortage of interest in shifting off premises for privileged access management. In Keeper's survey, 82% of respondents said they would be better off moving their on-premises PAM solution to the cloud. Broken down by country, the United States leads the way, with 88% of US organisations seeking a cloud-based PAM alternative.

82%

of respondents said they would be better off moving their on-premises PAM solution to the cloud

Percentage of organisations that want to move PAM to the cloud by region

85%
UK

70%
France

88%
USA

80%
Germany
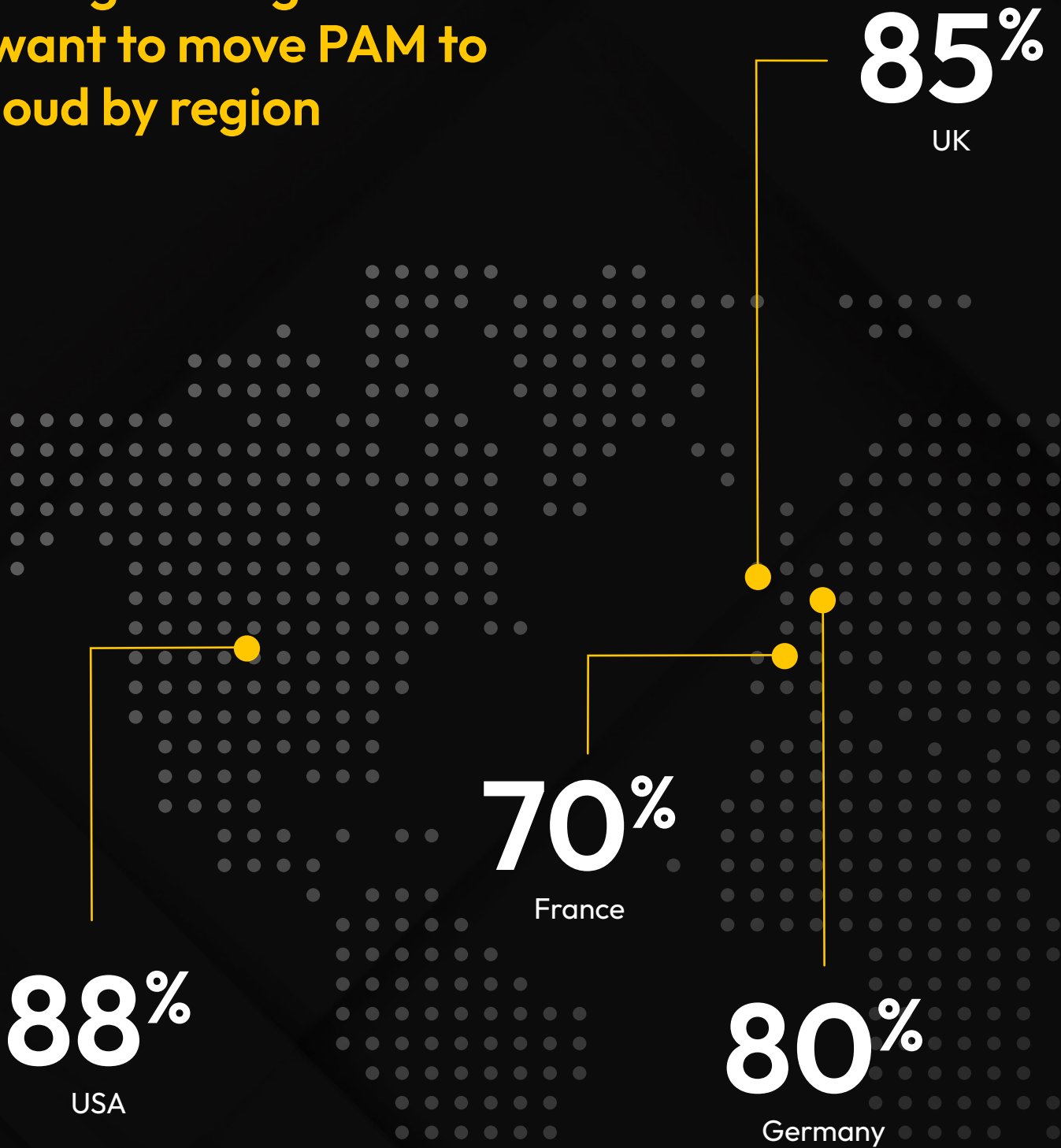
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On-Prem Expenses Cause Unnecessary Financial Burden

"Enterprises have been burned by the complexity and high cost of legacy on-prem PAM solutions," said Craig Lurey, CTO and Co-founder of Keeper Security. "With the movement towards cloud-based and solutions that are easier to deploy, better cybersecurity coverage of the key use cases can be achieved."

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> Craig Lurey | CTO and Co-founder of Keeper Security

36%

of IT leaders say it makes sense to have an on-premises PAM solution in the current economic climate

Keeper's survey found 85% of organisations require a dedicated staff to manage and maintain their on-premises PAM solutions– an expense many can no longer justify with reduced budgets. In fact, only 36% of IT leaders say it makes sense to have an on-premises PAM solution in the current economic climate. As organisations tighten their belts, they need a more affordable platform that does not require the expensive deployment or on-premises staff associated with these legacy on-prem products.
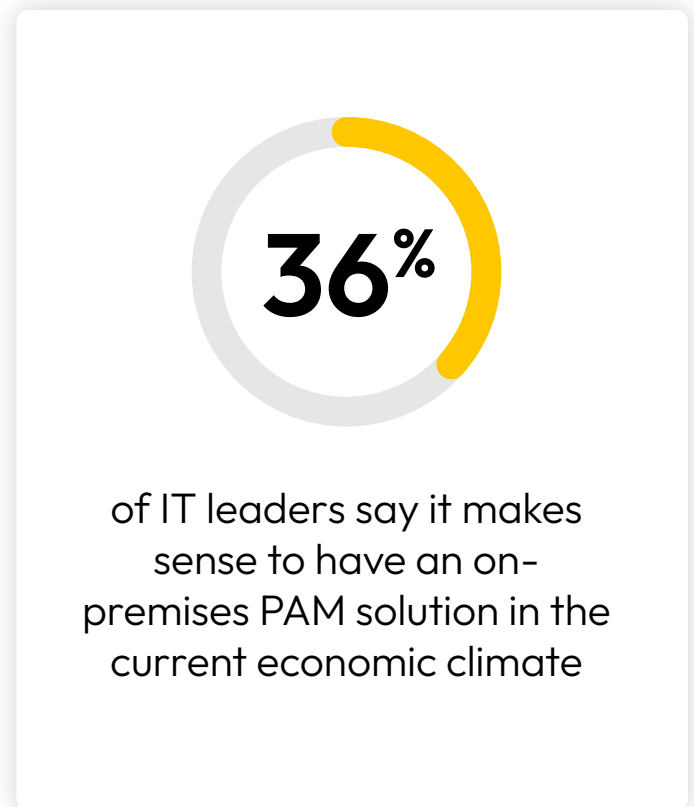
Cloud-based PAM minimises operational costs and eliminates large upfront capital investments in physical infrastructure and hardware. Additionally, on-prem solutions must be patched and updated manually – a tedious and time-consuming process. Cloud-based solutions are patched and updated automatically, which reduces the burden on internal IT teams and results in significant cost savings over time.

Cloud Solutions Help To Achieve Strategic Goals

Well over half (60%) of organisations with on-premises PAM solutions say that PAM being on-prem keeps them from reaching their goals. As organisations grapple with the necessity to fortify their cybersecurity posture, the migration of PAM solutions to the cloud emerges as a strategic imperative. The top benefits respondents seek in a PAM solution are protecting against compromise of privileged credentials by external threat actors, and managing and monitoring privileged user access, both at 58%, followed by preventing data breaches at 48%.

60%

of organisations with on-premises PAM solutions say that PAM being on-prem keeps them from reaching their goals

Moving PAM to the cloud offers a heightened level of security through advanced encryption, multi-factor authentication and continuous monitoring. While cloud service providers invest heavily in securing their infrastructure to provide a fortified environment, organisations should seek solutions built on a zero-trust, zero-knowledge security architecture to deliver the highest levels of security, privacy and control over their data. In an economic climate where staff may be limited and companies are lean, a cloud-based solution provides a cost-effective opportunity to achieve enterprise cybersecurity goals by mitigating the biggest security risks.

What are the top benefits you look for in a PAM solution?

Protect against compromise of privileged credentials by external threat actors

58%

Manage & monitor privileged user access

58%

Prevent data breaches

48%

Protect against accidental or deliberate misuse of privileged access by company insiders

47%

Keeping privileged user access updated/ prevent "privilege creep"

46%

Increase visibility and awareness

43%

Conclusion

As businesses navigate an ever-expanding threat landscape, they have a critical need for robust PAM solutions. Because on-premises solutions are both antiquated and cost-prohibitive, the shift to cloud-based PAM solutions reflects a strategic alignment with the evolving security and budgetary demands of organisations today. By embracing cloud-based PAM solutions, organisations can fortify their defences in an era where privileged access management is no longer a luxury, but a non-negotiable imperative.