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Global Security Assertion Markup Language (SAML) Authentication Market: Analysis By Component (Service and Solution), By Application (BFSI, Healthcare, IT & Telecom Energy, Oil & Gas and Other), By Region Size & Forecast with Impact Analysis of COVID-19 and Forecast up to 2028

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Abstracts

Authentication utilizing the security assertion markup language (SAML) is a versatile and efficient technology. Security Assertion Markup Language (SAML) is an open federation standard that allows an identity provider (IDP) to authenticate users and then transmit an authentication token to another application known as a service provider (SP). It is a user-friendly open-world standard that allows identity providers (IDPs) to provide authorization credentials to service providers (SP). It uses extensible markup language (XML) to facilitate communication between identity providers and service providers. In 2022, the global SAML authentication market was valued at US$2.47 billion, and is probable to reach US$4.57 billion by 2028.

The demand for security assertion is expected to rise as companies seek to handle large quantities of identities more efficiently and improve operational performance and effective management of stringent regulatory compliances. The global SAML authentication market is projected to grow at a CAGR of 11.26 %, during the forecast period of 2023-2028.

Market Segmentation Analysis:

By Component: According to the report, the global SAML authentication market is segmented into two component: Service and Solution. Service segment acquired

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majority of share in the market in 2022, as consulting, training and education, and repair services are all part of the SAML authentication industry by service. Companies may also use these resources to better understand their SAML authentication software solutions and processes. Thus, leading to the demand for authentication in the future.

By Application: According to the report, the global SAML authentication market is segmented into five applications: BFSI, Healthcare, IT & Telecom, Oil & Gas and Other application. BFSI segment acquired majority of share in the market in 2022, owing to the increase in the number of digital and online channels, internet banking and mobile banking, online payments portals, etc. Whereas, the same segment is expected to have the highest CAGR in the future due to the increasing adoption of technology in the industry, the instances of data breaches in the BFSI industry have also increased significantly, due to the vulnerability of the data stored.

By Region: According to this report, the global SAML authentication market can be divided into four regions: North America, Europe, Asia Pacific, and Rest of the World. North America SAML authentication market enjoyed the highest market share in 2022, primarily owing to increased adoption of SAML authentication solutions, growth in IOT, bring-your-own-device (BYOD) trend in large and small organizations, and a rise in internal and external threats. The US is growing its use of SAML authentication because it provides enterprises with data authentication and permission while also reducing security breaches.

Global SAML Authentication Market Dynamics:

Growth Drivers: Companies are utilizing the growth in internet penetration for digital marketing strategies to analyze consumer behavior & preferences in real-time and market themselves. This will create a significant demand for authentication as this software solution is the best tool to target audiences online and keep track of the data. Further, the market is expected to increase due to growing cyber breach, growing spending on software, upsurge in e-commerce sales, etc.

Challenges: Security Assertion Markup Language (SAML) authentication implementation can be complex, especially for organizations that do not have experience with the technology. This can result in higher costs for consulting and development services. The other challenge that SAML authentication market faces is high cost of SAML authentication, etc.

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Trends: A major trend gaining pace in SAML authentication market is increasing adoption of Internet of Things (IoT). IoT (Internet of Things) devices can use SAML (Security Assertion Markup Language) authentication to securely authenticate and authorize users or other IoT devices to access IoT services, data, and resources. IoT devices can use SAML-based SSO to allow users to access multiple IoT services and resources using a single set of login credentials. More trends in the market are believed to augment the growth of SAML authentication market during the forecasted period include bring your own device (BYOD), surge in adoption of cloud computing, adoption by BFSI to grow significantly, etc.

Impact Analysis of COVID-19 and Way Forward:

The COVID-19 pandemic has had no direct impact on SAML (Security Assertion Markup Language) authentication technology. SAML is a widely used standard for transferring authentication and authorization data between parties, and its use has stayed rather constant throughout the epidemic. However, the pandemic has resulted in an increase in remote work and a higher demand for remote access to corporate resources. This shift in working patterns has resulted in an increased need for secure authentication methods such as SAML, which can help organizations control access to their systems and data, even when employees are working from outside the office.

Competitive Landscape and Recent Developments:

Global SAML authentication market is concentrated. Key players of global SAML authentication market are:

Amazon.com, Inc. (Amazon Web Services, Inc.)

Microsoft Corp. (Microsoft Azure)

International Business Machines Corporation (IBM)

Okta, Inc. (OKTA)

Thales S.A.

Ping Identity Holding Corp. (Ping Identity Corporation)

Oracle Corporation

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Zoho Corporation (ManageEngine)

miniOrange Inc.

OneLogin, Inc.

BIO-key International, Inc.

SAASPASS Inc.

Ariel Software Solutions Pvt. Ltd.

The key players are constantly investing in strategic initiatives, such as new product launches, introducing their products to emerging markets and more, to maintain a competitive edge in this market. For instance, in July 2019, Gemalto announced to partner with Entrust Datacard, which specializes in offering identity and secure transaction technology. In terms of this partnership, the companies have agreed to offer cloud-based platform from Gemalto for integrating identity management and data protection solutions for the IoT devices.

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