

Impact of COVID-19 on Authentication Services Market: Segmented: By Authentication Type (Single-Factor Authentication and Multi-Factor Authentication), By Tokenization Type (Token-based Authentication and Token-less Authentication), By Vertical (Banking, Insurance and Financial Services, IT & Telecommunication, E-Commerce, Healthcare, Government and Defense and Others) And Region – Global Analysis of Market Size, Share & Trends For 2019–2020 And Forecasts To 2031

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Abstracts

[176 + Pages Research Report] Impact of COVID-19 on Authentication Services Market to surpass USD 6,209.8 million by 2031 from USD 970.1 million in 2021 at a CAGR of 20.4% in the coming years, i.e., 2021-31.

Product Overview

A vast number of attackers target cloud services by acquiring user credentials, making authentication the most susceptible aspect of the cloud infrastructure. The solution to such issues is authentication as a service. With the support of an authentication service, organizations can regulate access to their services or applications from diverse networks and devices. Companies with tight password policies can use authentication services to manage password usage and give employees a safe means to log in to resources. Single-sign-on, multi-factor authentication, and cloud password management are all examples of authentication as a service. Identity and access management, authentication strategy, access control and authorization, security policy management,

key & certificate management, and fraud management are all components of a typical authenticating as a service architecture.

Market Highlights

The global Authentication Services market is expected to project a notable CAGR of 20.4% in 2031.

Global Authentication Services to surpass USD 6,209.8 million by 2031 from USD 970.1 million in 2021 at a CAGR of 20.4% in the coming years, i.e., 2021-31. Increasing digitalization and the use of virtualization in small and medium-sized businesses have made authentication more important in the latest technology space. Authentication not only helps in obtaining secure admittance to sensitive material, but it is also responsible for framing and enforcing various security control policy measures, procedures, technological advances, as well as access regulators in administrations.

Global Authentication Services: Segments

Multi-factor authentication segment to grow with the highest CAGR during 2021-31

Multi-factor authentication combines a password with authentication software such as face recognition or a fingerprint reader to make it more difficult for attackers to break into the system. As a result, as the popularity of cloud services grew, so did the acceptance of multi-factor authorizations, propelling the authentication offerings forward. To achieve a competitive advantage in the market, authorization services have developed solutions including public key infrastructure, social authentication, graphical authentication, one-time authentication, and biometric authentication.

E-Commerce segment to grow with the highest CAGR during 2021-31

During the projected period, the e-commerce sector is expected to develop at the fastest rate. The vertical sells consumer products and services to its customers through a variety of channels. Because of the potential payments and a large number of financial transactions through credit and debit cards, e-Commerce is one of the most cost-conscious verticals and most targeted sectors by cybercriminals. Furthermore, retailers are projected to be forced to use authentication services as the supply chain, staff, distribution partners, and customers become more complex.

Market Dynamics

Drivers

Rising numbers of cyber-attacks and security breaches

The global market is being driven by an increase in the number of cyber-attacks & security breaches in multiple industries. This, combined with a large increase in internet purchases, has aided market expansion. Despite multiple examples of online fraud and illegal access, a rising number of online transactions has necessitated the use of improved authentication measures. Furthermore, technical advancements such as GPS-based geo-fencing models have given users an excellent tool for tracking activity in a specific area and preventing unwanted entry.

Increase in utilization of digital identities

The growing no. of digital identities, the advent of mobile & soft tokens, and the inclination of companies to outsource security are all driving the expansion of the maintained authentication services industry. Managed authentication services provide measurable business value in the form of increased revenue, an increase in the number of digital identities, smartphone soft tokens surpassing tough tokens, government agencies attempting to push for data security protocol standardization, firms increasingly eager to outsource security, & enterprises massively completely reliant on mobile computing applications to provide remote access possibilities to their employees and partners, resulting in higher flexibility and scalability.

Restraint

Increasing risk of a data breach

The management of virtual servers, which increases the risk of a data breach, the increasing responsiveness in higher-order authentication models, as well as the increasingly technical and economical complexity in implementing multi-factor authentication solutions are all major restraints on the growth of the authentication services market.

Global Authentication Services: Key Players

Verizon,

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

Trustwave Holdings Inc.,

Thales Group,

Wipro Limited,
Tata Communications,
Bell Canada,
Nasstar,
Entrust Corporation,
Global Cloud Exchange,
GTT Communications, Inc.

Other Prominent Players

Global Authentication Services: Regions

The global Authentication Services market is segmented based on regional analysis into five major regions: North America, Latin America, Europe, Asia Pacific, and the Middle East and Africa. During the projection period, North America is anticipated to have the biggest market share. This is owing to the existence of significant managed security services suppliers in the region, as well as the region's strong data security rules and compliance. The U.S is by far the largest contributor. To execute their daily operations, businesses in the area are becoming increasingly reliant on computer networks & electronic data.

Impact of Covid-19 on Authentication Services Market

Due to the lockdown and limits imposed by COVID-19, many businesses are shifting from their typical workplace setup to working from home, and remote working solutions are on the rise. As more personal unprotected systems gained access to an organization's network, the danger of the network being hacked grew, resulting in more security breaches. Moreover, during COVID-19, enterprises are reorganizing their susceptible supply chain, providing a more digital experience, and addressing the growing need of the workforce. Many cyber hackers are exploiting the situation to target the system of the company. As a result, one of the causes for the increased growth in the authentication service industry during COVID-19 is the rise in cybercrime.

Global Authentication Services is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – the United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

the Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa and Rest of MENA

Global Authentication Services report also contains analysis on:

Authentication Services Segments:

By Authentication Type

Single-Factor Authentication

Multi-Factor Authentication

By Tokenization Type

Token-based Authentication

Token-less Authentication

By Vertical

Banking, Insurance and Financial Services

IT & Telecommunication

E-Commerce

Healthcare

Government and Defense

Others

Authentication Services Dynamics

Authentication Services Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

Authentication Services Market Report Scope and Segmentation

Report Attribute Details

The market size value in 2021 USD 970.1 million

The revenue forecast in 2031 USD 6,209.8 million

Growth Rate CAGR of 20.4% from 2021 to 2031

The base year for estimation 2020

Quantitative units Revenue in USD million and CAGR from 2021 to 2031

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Segments covered Authentication type, Tokenization type, Vertical and Region

Regional scope North America, Europe, Asia Pacific, Latin America, Middle East &

Africa (MEA)

key companies profiled Verizon, Trustwave Holdings Inc., Thales Group, Wipro Limited, Tata Communications, Bell Canada, Nasstar, Entrust Corporation, Global Cloud Exchange, and GTT Communications, Inc. and Other Prominent Players.

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Consultant Recommendation

The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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