

Risk-based Authentication Market by Component, Technology Type (MFA, Behavioral Biometrics, Web Access Management), Application Area (Fraud Prevention, IoT Security), Deployment Mode, Industry Vertical, and Region - Global Forecast to 2023

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Abstracts

Focus on the protection of infrastructure from increasing instances of cyber-attacks and data breaches to drive the risk-based authentication market

The global risk-based authentication market size is expected to grow from USD 2.19 billion in 2018 to USD 5.41 billion by 2023, at a Compound Annual Growth Rate (CAGR) of 19.8% during the forecast period. Major growth factors for the market include enterprises' increasing focus on protecting infrastructure from rising instances of cyber-attacks and data breaches and growing demand for mobility solutions and BYOD trend. However, the lack of skilled security professionals and preplanning in enterprises is a significant challenge for the market growth.

Solution segment to hold larger market size during the forecast period

The solution segment in the risk-based authentication market is expected to hold a larger market size during the forecast period. The risk-based authentication solutions help enterprises improve identity security and protect both corporate and individual data from potentially harmful identity theft.

The multi-factor authentication (MFA) technology type to account for the largest market size in 2018

The MFA technology type is major contributor to the growth of risk-based authentication

solution market. The MFA requires more than one method of authentication from independent categories of user credentials to verify the user's identity for a login or other transaction. It includes Personal Identification Number (PIN), one-time password (OTP), biometric identity, security tokens, and others. The MFA helps organizations prevent unauthorized access to sensitive business information and maintain security of employee and customer data.

Asia Pacific (APAC) to record the highest growth rate during the forecast period

APAC is expected to grow at the highest CAGR during the forecast period in the global risk-based authentication market by region, owing to the high-security spending by organizations in major APAC countries, such as China, Australia, India, Singapore, and Japan, for protecting sensitive information from unauthorized access. Furthermore, North America is estimated to hold the largest market size in 2018, as the region is an early adopter of security technologies.

In-depth interviews were conducted with CEOs, marketing directors, innovation and technology directors, and executives from various key organizations operating in the risk-based authentication market.

By Company Type: Tier 1: 55%, Tier 2: 20%, and Tier 3: 25%

By Designation: C-Level: 60%, Director Level: 25%, and Others: 15%

By Region: North America: 35%, Europe: 25%, APAC: 20%, MEA: 10%, and Rest of the World (RoW): 10%

The report includes the study of key market players, such as IBM (US), CA Technologies (US), Micro Focus (UK), Okta (US), Gemalto (Netherlands), OneSpan (VASCO Data Security; US), SecureAuth (US), RSA Security (US), ForgeRock (US), Entrust Datacard (US), Ping Identity (US), LexisNexis (US), OneLogin (US), GURUCUL (US), Centrify (US), Equifax (US), Crossmatch (US), BioCatch (Israel), Oracle (US), Evidian (France), Identity Automation (US), NoPassword (US), Silverfort (Israel), iovation (US), and EZMCOM (US).

Research Coverage:

The report provides a vivid picture of risk-based authentication solutions and associated

services across industry verticals and regions. It aims at estimating the market size and growth potential of the market across segments, such as solutions, services, technology types, application areas, deployment modes, industry verticals, and regions. The report also includes an in-depth competitive analysis of the key players in the market, along with their company profiles, SWOT analysis, recent developments, and key market strategies.

Key Benefits of Buying the Report:

The report would help the market leaders/new entrants in the market in the following ways:

1. The report segments the risk-based authentication market comprehensively and provides the closest approximations of the revenue numbers for the overall market and its subsegments across regions.
2. The report helps stakeholders understand the pulse of the market and provides them the information about the key market drivers, restraints, challenges, and opportunities.
3. The report helps stakeholders understand their competitors better and gain more insights to improve their positions in their businesses. The competitive landscape section includes competitor ecosystems, new product developments, partnerships, and mergers and acquisitions.

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