

Certificate Authority - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

<https://marketpublishers.com/r/CDC8CCBF1088EN.html>

Date: July 2024

Pages: 169

Price: US\$ 4,750.00 (Single User License)

ID: CDC8CCBF1088EN

Abstracts

The Certificate Authority Market size is estimated at USD 187.70 million in 2024, and is expected to reach USD 318.80 million by 2029, growing at a CAGR of 11.18% during the forecast period (2024-2029).

The certificate authority market is primarily driven by the growing need to comply with stringent data protection regulations and laws, growing digital transformation across end-user industries, growing prominence of certificate authorities in digital security, and growth in data breaches across industries.

Key Highlights

The rise in awareness among internet users about secure web access, the increasing need to build trust among the expanding online customer base, and adherence to rigorous compliances and regulations are the major factors anticipated to drive the market growth studied during the forecast period.

In addition, managing strict regulations and compliance such as the Health Insurance Portability and Accountability Act (HIPAA), General Data Protection Regulation (GDPR), Payment Card Industry Data Security Standard (PCI DSS), etc., in end-user organizations across the world is a key driving force for the global certificate authority market. The CAs help businesses CAs to maintain the security of their infrastructure and issue certificates in compliance with industry standards and best practices.

The growing adoption of IoT and BYOD trends are further analyzed to drive the growth of the certificate authority market over the forecast period. The emerging business models and applications, coupled with the reduction of device costs, have been

instrumental in driving the adoption of IoT and consequently, the number of connected devices. This rapid expansion of IoT devices across organizations underscores the necessity of utilizing digital certificates from certificate authorities to uphold the confidentiality and integrity of data exchanged between connected devices and servers.

However, the lack of awareness surrounding security certificates is a barrier to expanding the certificate authority market. This is manifested through diminished demand for security solutions, obstacles in adopting secure technologies, and difficulties in educating the market about the significance of secure web access. Addressing the lack of awareness through targeted educational initiatives and awareness campaigns is crucial to overcome this challenge. By doing so, trust can be fostered, leading to increased adoption of security certificates and ultimately driving market growth.

The pandemic increased the reliance on online activities such as e-commerce and acceptance of digital payments. The prolonged lockdowns during the pandemic have forced end-user companies to adopt remote work practices. Cyber-attackers see the COVID-19 pandemic as an opportunity to step up their cyberattack activities by exploiting the vulnerability of employees working from home. This has driven the demand for the certificate authority market.

Certificate Authority Market Trends

BFSI Sector to be the Largest End-user Industry

Considering the privacy and security regulations of the banking sector, it requires a more secure and impactful SSL certificate to provide safe and secure browsing and transactions to its customers.

Therefore, banking and insurance websites need extra security to protect them from the prying eyes of cyber thieves. The sensitive information that the customers share on these websites must be secured. The security norms of the digital environment have seen new graphs of advancements; however, hackers are excellent at outdoing security with their weapon of sophisticated spamming. SSL certificates are the first step toward securing a website. They encrypt the data with the help of public and private key cryptography. The transactions that happen to and between the server and the browser are encrypted, thus making them personal.

The BFSI sector is experiencing a swift digital evolution, marked by a growing focus on mobile banking, online financial services, and digital payment solutions. SSL certificates play a pivotal role in safeguarding mobile banking apps, online banking portals, and digital payment gateways, thereby ensuring the confidentiality and integrity of transactions conducted through smartphones, tablets, and other mobile devices. By leveraging SSL certificates, the BFSI sector enhances its security posture, instilling trust among users and driving further growth and adoption within the industry.

Digital certificates are widely used in the BFSI sector. Digital certificates are a link between the browser and the server, protected by encryption technology. The digital certificate sends the user's information across a secure route in encrypted form, and no other person or system may tamper with or see it.

Asia-Pacific Expected to Witness Major Growth

The Asia Pacific, certificate authority market, is analyzed to witness significant growth in the coming years, largely supported by many factors, including advancements in cybersecurity practices in end-user organizations, growing IoT and BYOD trends, and the evolving regulatory landscape.

Moreover, Due to technological advances, the number of connected devices is increasing in countries like China. This allows websites to be manipulated and spoofed by third parties, and foreign intelligence agencies may more easily intercept sensitive user data that communicates with websites, thus driving the demand for digital certificates to safeguard websites.

Further, the hybrid working and work-from-home trends in countries like India, China, etc., have increased the risk of phishing attacks on unsuspecting employees working from unsecured environments at home. This has highlighted the need to adopt digital certificates for authentication and data protection in regional organizations.

Overall, the Asia Pacific certificate authority market is anticipated to experience substantial growth in the coming years owing to the growing presence of major market vendors, expansion of regional market vendors, technological advancements in end-user organizations coupled with the growing prominence of digital certificates in the end-user organizations for authentication and data protection.

Certificate Authority Industry Overview

The certificate authority market is highly competitive and fragmented and consists of several major players, such as DigiCert Inc.?, Sectigo Limited, GoDaddy Inc., Asseco Data Systems SA (Asseco Poland SA), and GlobalSign. The market is gaining competition globally. Nonetheless, the market exhibits a strong presence of key international players. These companies leverage strategic collaborative initiatives to expand their market share and enhance profitability. Most companies are actively involved in mergers and acquisitions, owing to globalization.

January 2024 - WISeKey International Holding Ltd declared an initiative and joined as a founder member of the newly launched Global Mergers, Acquisitions & Investment Council (GMAIC), which is expected to strengthen the expansion of the Asia-Pacific M&A Association (APMAA). This initiative strategized on integrating artificial intelligence (AI) for sustainable development in M&A and focused on low-carbon strategies for good business and environmental health.

December 2023 - OneSpan launched a new partner network program that provides comprehensive benefits that will drive growth and help the company's partners deliver secure customer experiences. The partner network members can grow their security and e-signature portfolio with financial incentives, training, certification, technical, and sales.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Contents

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.2.1 Bargaining Power of Suppliers
 - 4.2.2 Bargaining Power of Buyers
 - 4.2.3 Threat of New Entrants
 - 4.2.4 Degree of Competition
 - 4.2.5 Threat of Substitutes
- 4.3 Value Chain Analysis
- 4.4 Assessment of COVID-19 Impact on the Industry

5 MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Growing Awareness Among Internet Users About Secure Web Access
 - 5.1.2 Managing Strict Regulations and Compliance
- 5.2 Market Restraints
 - 5.2.1 Lack of Awareness About the Importance of Security Certificates
 - 5.2.2 Using of Self-Signed Certificates

6 MARKET SEGMENTATION

- 6.1 By Component
 - 6.1.1 Certificate Types
 - 6.1.1.1 SSL Certificates
 - 6.1.1.2 Code Signing Certificates
 - 6.1.1.3 Secure Email Certificates

- 6.1.1.4 Authentication Certificates
- 6.1.2 Services
- 6.2 By Organization Size
 - 6.2.1 Large Enterprises
 - 6.2.2 Small and Medium-Sized Enterprises
- 6.3 By End-user Vertical
 - 6.3.1 BFSI
 - 6.3.2 Retail
 - 6.3.3 Healthcare
 - 6.3.4 IT and Telecom
 - 6.3.5 Other End-user Verticals
- 6.4 By Geography***
 - 6.4.1 North America
 - 6.4.2 Europe
 - 6.4.3 Asia
 - 6.4.4 Australia and New Zealand
 - 6.4.5 Latin America
 - 6.4.6 Middle East and Africa

7 COMPETITIVE LANDSCAPE

- 7.1 Company Profiles*
 - 7.1.1 DigiCert Inc.
 - 7.1.2 Sectigo Limited
 - 7.1.3 GoDaddy Inc.
 - 7.1.4 Asseco Data Systems SA (Asseco Poland SA)
 - 7.1.5 GlobalSign
 - 7.1.6 Entrust Corporation
 - 7.1.7 Actalis S.p.A
 - 7.1.8 SSL.Com
 - 7.1.9 Trustwave Holdings, Inc. (Chertoff Group)
 - 7.1.10 Network Solutions, LLC.
 - 7.1.11 WISeKey International Holdings Ltd.
 - 7.1.12 Swissign AG (Swiss Post)
 - 7.1.13 OneSpan Inc.
 - 7.1.14 Camerfirma SA
 - 7.1.15 Buypass AS
 - 7.1.16 ZerossI GMBH (HID)

8 LIST OF KEY DOCUMENT SIGNATURE/E-SIGNATURE-BASED AND EMAIL CERTIFICATION COMPANIES

9 INVESTMENT ANALYSIS

10 MARKET OPPORTUNITIES AND FUTURE TRENDS

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