

Authentication Services Market Set to Reach USD 6,526.27 Million by 2032 with 22% CAGR - Reports and Data

Global Authentication Services Market size is expected to reach USD 6,526.27 million in 2032, and register a revenue CAGR of 22% during the forecast period

NEW YORK CITY, NY, UNITED STATES, June 5, 2023 /EINPresswire.com/ -- The global [authentication services market](#) size was valued at USD 1,089.51 million in 2022 and is projected to reach USD

6,526.27 million by 2032, with a compound annual growth rate (CAGR) of 22% during the forecast period. The key drivers for the growth in market revenue include the increasing need for data security and identity verification, the proliferation of digitalization, and the rise in online transactions.

The authentication services market offers various options, such as risk-based authentication, single sign-on, multifactor authentication, and biometric authentication. These solutions play a crucial role in reducing the risks of fraud, unauthorized access, and data breaches. Enterprises across different sectors are adopting these solutions to secure their data and assets, thereby fuelling the market revenue growth.

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Furthermore, the demand for authentication services is being propelled by the surge in online transactions, such as online banking, e-commerce, and mobile payments. As digitalization continues to advance, businesses are increasingly relying on online platforms for their operations, which has led to an increased risk of identity theft and cyberattacks. To mitigate these risks, businesses are implementing authentication services to ensure the security of their transactions.

The market revenue growth of authentication services is also influenced by the growing adoption of cloud-based services. The scalability, flexibility, and cost-effectiveness of cloud-based services have significantly expanded their usage. However, this increased reliance on cloud-based



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services also poses security challenges. To address these challenges, businesses are adopting authentication services that provide secure access to cloud-based applications and data.

Moreover, the market revenue growth of authentication services is driven by the increasing use of mobile devices. As more people rely on mobile devices for online transactions, there is a growing demand for secure authentication solutions. Biometric authentication methods, such as voice, facial, and fingerprint recognition, are gaining popularity due to their convenience and enhanced security.

Additionally, the market for authentication services is expected to benefit from the growing integration of artificial intelligence (AI) and machine learning (ML) technologies. These technologies are being leveraged to enhance the security of authentication solutions through user behavior analysis and threat detection.

Overall, the authentication services market is witnessing significant growth due to factors such as the need for data security, digitalization, rising online transactions, cloud-based services, mobile device usage, and advancements in AI and ML technologies.

Segments Covered in the Report:

This report provides a comprehensive analysis of the global authentication services market, including historical data and revenue growth forecasts at the global, regional, and country levels. The analysis covers the period from 2019 to 2032 and examines market trends in various segments and sub-segments. The market segmentation is based on type, end-use, and region.

In terms of market size, the authentication services market was valued at USD 1,089.51 million in 2022. The market is expected to witness a robust compound annual growth rate (CAGR) of 22% from 2022 to 2032. The revenue forecast for the market in 2032 is projected to reach USD 6,526.27 million.

The base year for estimation is 2022, and the historical data considered covers the years 2020 and 2021. The forecast period spans from 2022 to 2032, during which the market is expected to experience significant growth. The quantitative units used in this report are in terms of revenue, measured in USD million.

The report covers key aspects such as revenue forecasts, company rankings, competitive landscape analysis, growth factors, and emerging trends in the authentication services market. The market is further segmented based on type outlook, end-use outlook, and regional outlook.

Based on type outlook, the market is segmented into single-factor authentication and multi-factor authentication. These different authentication methods play a crucial role in ensuring data security and identity verification.

The end-use outlook segment covers various industries that utilize authentication services. This includes the banking, financial services, and insurance (BFSI) sector, healthcare industry, IT and telecom sector, government organizations, and other sectors.

The regional scope of the report encompasses North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa. The analysis provides insights into the market trends, growth opportunities, and challenges specific to each region.

To know more about the report @ <https://www.reportsanddata.com/report-detail/authentication-services-market>

Strategic Developments in the Authentication Services Market:

Strategic advancements in the authentication services market have been observed as major companies prioritize research and development to deliver innovative solutions to their customers. Several notable developments in the market include:

OneSpan, Inc. introduced the Intelligent Adaptive Authentication platform in 2021. This platform incorporates machine learning algorithms to identify and prevent fraudulent activities, bolstering the security of financial transactions.

Entrust Datacard Corporation formed a strategic partnership with Netcetera, a Swiss software company, in 2021. The objective of this collaboration is to offer secure digital payment solutions to banks and financial institutions.

IBM Corporation launched IBM Trusteer Pinpoint Verify in 2020. This mobile application employs biometric authentication techniques to enhance the security of financial transactions.

VeriSign, Inc. joined forces with Microsoft Corporation in 2020 to deliver a secure cloud-based authentication solution to their customers.

DigiCert, Inc. acquired Symantec's website security and related PKI solutions in 2020. This acquisition facilitated the expansion of DigiCert's product portfolio within the authentication services market.

These strategic developments highlight the industry's commitment to advancing security measures and introducing cutting-edge technologies to meet the evolving demands of customers in the authentication services market.

Competitive Landscape:

The global authentication services market is highly competitive, with several major companies

ving for market share. These companies are continually investing in research and development to stay at the forefront of technological advancements and offer innovative solutions to their customers. Some of the prominent players in the authentication services market include IBM Corporation, VeriSign, Inc., Gemalto NV, Entrust Datacard Corporation, DigiCert, Inc., GoTrustID, Inc., Symantec Corporation, Thales Group, OneSpan, Inc., and CA Technologies.

IBM Corporation is a key player in the market, known for its Trusteer Pinpoint family of authentication solutions. VeriSign, Inc., a subsidiary of NortonLifeLock, specializes in providing secure online identity and authentication services. Gemalto NV, acquired by Thales Group in 2019, offers a wide range of authentication and digital security solutions. Entrust Datacard Corporation focuses on providing secure identity and issuance solutions, including authentication services.

DigiCert, Inc. is a prominent player in digital certificate management and authentication services. GoTrustID, Inc. specializes in secure identity and access management solutions, while Symantec Corporation offers a comprehensive suite of security products, including authentication solutions. Thales Group provides end-to-end security solutions, including authentication services, to various industries. OneSpan, Inc. is recognized for its intelligent adaptive authentication platform. CA Technologies, a subsidiary of Broadcom Inc., offers a range of authentication solutions for businesses.

These major companies in the authentication services market employ various strategies, such as partnerships, acquisitions, product launches, and investments in research and development, to maintain their competitive edge. They aim to cater to the increasing demand for secure authentication solutions driven by the rising need for data security and the growing prevalence of online transactions.

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