USD 4.09 Billion Passive Authentication Market Reach by 2027 | Top Players such as - Experian, Equifax & Gemalto

Increasing data breaches in the banks is also increasing the need for robust authentication technologies with passive authentication being one of them.

PORTLAND, PORTLAND, OR, UNITED STATE, November 22, 2023 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " The USD 4.09 Billion Passive Authentication Market Reach by 2027 | Top Players such as - Experian, Equifax & Gemalto." The report offers an extensive analysis of key growth

Passive Authentication Market

strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global passive authentication market size was valued at USD 796 million in 2019, and is projected to reach USD 4,093 million by 2027, registering a CAGR of 22.7% from 2020 to 2027.

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Rise in demand for passive authentication in modern-day businesses, improvement in user accessibility, and time-saving benefits are factors that drive the growth of the global passive authentication market. However, issues regarding data confidentiality hinder the market growth. On the other hand, advanced passive authentication techniques and rise in issues of fraud detection and identification create new opportunities in the coming years.

The passive authentication market is primarily segmented on the basis of component, function, deployment mode, organization size, industry vertical, and region. By component, the market is

segmented into solution and services. By function, it is segmented into compliance management, marketing management, risk management, and others. By deployment mode, it is bifurcated into on premise and cloud. By organization size, it is divided into small & medium enterprise and large enterprise. By industry vertical, it is classified into BFSI, Government, IT & Telecom, retail & consumer goods, healthcare, media & entertainment, and others. By region, it is studied across North America, Europe, Asia-Pacific, and LAMEA.

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Based on component, the solution segment held the highest market share in 2019, accounting for nearly three-fifths of the global passive authentication market, and is estimated to maintain its lead position throughout the forecast period. This is due to rapid technological advancements such as emergence of voice and facial biometrics for authentication and fraud prevention. However, the services segment is expected to portray the highest CAGR of 23.2% from 2020 to 2027, owing to a significant rise in cyber-crimes.

Based on industry vertical, the BFSI segment contributed to the largest share in 2019, accounting for nearly two-fifths of the global passive authentication market, and will maintain its dominant share in terms of revenue during the forecast period. This is due to increase in prevalence of cyber-crimes and rise in demand for data security worldwide. However, the healthcare segment is projected to register the highest CAGR of 27.8% from 2020 to 2027. This is attributed to integration of digital technologies in the sector that gave a huge scope to effective authentication methods.

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Based on region, North America accounted for the highest share in terms of revenue in 2019, contributing to nearly two-fifths of the global passive authentication market, and will continue its leadership status by 2027. This is attributed to rapid adoption of biometrics, behavioral analytics, and mobile technology. However, Asia-Pacific is estimated to witness the fastest CAGR of 24.8% during the forecast period, owing to increase in enterprises across the region that led to the need for effective security solutions.

Some of the key companies mentioned within the report include NEC Corporation, IBM Corporation, Cisco Systems Inc., Gemalto, FICO, RSA Security LLC, Experian plc, Equifax Inc., Nuance Communications, Inc., and BioCatch Ltd. This study includes passive authentication market trends, passive authentication market analysis, and future estimations to determine the imminent investment pockets.

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Covid-19 Scenario:

 The need for passive authentication increased during the Covid-19 pandemic with adoption of the "work from home" strategy in organizations. Many organizations experienced process and security vulnerabilities in the remote working setting as cyber-attacks increased.

 In addition, cyber threats, data thefts, and phishing attacks rose across the world during the pandemic. This gave rise to increased implementation of advanced passive authentication techniques.

 Many market players launched advanced authentication techniques and identify verification factors that offer ease in use and convenience to users.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

About Us:

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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