Risk-Based Authentication Market is anticipated to surpass US$6.707 billion by 2029 at a CAGR of 9.84%

The risk-based authentication market is anticipated to grow at a CAGR of 9.84% from US$3.478 billion in 2022 to US$6.707 billion by 2029.

NOIDA, UTTAR PARDESH, INDIA, May 31, 2024 /EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the risk-based authentication market is projected to grow at a CAGR of 9.84% between 2022 and 2029 to reach US$6.707 billion by 2029.

Risk-based confirmation (RBA) is a security strategy or method that evaluates client identity, behavior, and context to decide the level of confirmation required for getting to a system, application, or service. It incorporates risk appraisal, risk scoring, adaptive verification, and ceaseless monitoring. Factors evaluated include device characteristics, location, IP address, past behavior, transaction history, and transaction sensitivity. A risk score is assigned to the authentication attempt, indicating the likelihood of legitimacy or fraud. Adaptive authentication adjusts requirements based on the risk score, allowing seamless access for low-risk attempts. RBA helps organizations strengthen security, mitigate fraud, and protect sensitive assets.

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> *Knowledge Sourcing Intelligence*

Cyberattacks are becoming more advanced, inciting organizations to look for strong verification arrangements. RBA offers a proactive approach to security by adjusting necessities based on perceived hazard levels. RBA makes a difference when organizations meet regulatory compliance necessities and diminishes non-compliance penalties. The proliferation of cloud computing and SaaS applications has extended cybercriminal assault surfaces. The developing mobile and remote workforce has quickened the requirement for adaptable, user-friendly authentication arrangements. The market for RBA is anticipated to develop as organizations prioritize cybersecurity, administrative compliance, and client encounters.

The market is expanding due to numerous product launches, and advancements in technology, for example, in September 2023, RSA, the security leader supported the Open Authentication (OATH) open standard at the Billington CyberSecurity Summit. This move helped government agencies meet cybersecurity mandates, including zero trust network architecture, multi-factor authentication, cloud technology, enterprise-managed identities, and phishing-resistant capabilities, as outlined in EO 14028, NSM-8, and M-22-09.

Access sample report or view details: https://www.knowledge-sourcing.com/report/risk-based-authentication-market

Based on offering, the risk-based authentication market is divided into two main types namely software, and services. The risk-based authentication (RBA) market is expected to grow due to increasing demand, technological advancements, customization options, and cost-effectiveness. Organizations are investing in RBA solutions to enhance their authentication mechanisms. Advanced software, incorporating AI, machine learning, and behavioral analytics, enables accurate risk assessment and adaptive authentication. Customization and integration are crucial for seamless interoperability and scalability. Cost-effectiveness is a major factor in the industry.

Based on enterprise size, the risk-based authentication market is categorized into three types namely, small, medium, and large. Medium and large enterprises are anticipated to contribute to the RBA market due to their complex IT environments, regulatory standard compliance, and asset allotment. These ventures confront security challenges and require progressed technological solutions to ensure protection against cyber threats, information breaches, and compliance infringement. RBA solutions offer adaptive authentication capabilities, integrating with existing infrastructure for interoperability and scalability. They prioritize risk management and enterprise security, utilizing advanced analytics and machine learning for enhanced control over user authentication and access activities.

Based on application, the risk-based authentication market is divided into IoT security, cloud application security, fraud prevention, and others. Cloud application security is expected to significantly contribute to the risk-based authentication (RBA) market due to the growing adoption of cloud services, security concerns, and regulatory compliance requirements. RBA solutions provide adaptive authentication mechanisms that can adapt to changing risk profiles and contextual factors. They often integrate with Identity and Access Management systems, single sign-on solutions, and identity federation services for secure access to cloud resources.

Based on deployment, the market of risk-based authentication is divided into cloud and on-premise. The cloud arrangement show is anticipated to essentially contribute to the RBA market due to its adaptability, flexibility, and cost-effectiveness. Organizations are receiving cloud-based solutions for their fast arrangement, accessibility, and worldwide availability. These arrangements offer high availability, fault resilience, and calamity recuperation capabilities. The demand for RBA arrangements that integrate consistently with cloud-based applications is additionally expanding.

Based on end-user industry, the risk-based authentication market is categorized into Communication and Technology, BFSI, retail, government, healthcare, and others. The Banking, Financial Services, and Insurance sector is a significant contributor to the risk-based authentication (RBA) market due to its regulatory nature, cybersecurity threats, digital transformation initiatives, and high transaction volumes. RBA solutions help institutions meet compliance requirements, enhance security, reduce fraud, and protect their reputation. They provide adaptive authentication mechanisms that assess risk and apply appropriate security controls based on contextual factors and user behavior.

Based on Geography, North America is expected to have a significant share within the market of risk-based authentication amid the expected period owing to some major factors. North America, particularly the US, is a key player within the risk-based authentication industry due to its rigid regulatory standards, high cyber threat frequency, and progressed technological foundation. The region is home to fueling innovation technology companies, growing new businesses, and a well-developed IT framework, making it an ideal environment for embracing risk-based authentication arrangements. The market for cybersecurity solutions is profoundly competitive, with leading sellers and new businesses developing inventive arrangements to meet different organizational needs.

As a part of the report, the major players operating in the risk-based authentication market, that have been covered are miniOrange Inc., IBM, Micro Focus (OpenText), Okta, Thales, RSA Security, LexisNexis Risk Solutions Group (RELX Group), Equifax, Inc., Ping Identity, Oracle, Broadcom, and Mitek Systems, Inc.

The market analytics report segments the risk-based authentication market on the following basis:

- BY OFFERING

  - Software
  - Services

- BY ENTERPRISE SIZE

  - Small
  - Medium
  - Large

- By APPLICATION

  - Cloud Application Security
  - IoT Security

- Fraud Prevention
- Others

- By DEPLOYMENT

- On-premise
- Cloud

- By END-USER INDUSTRY

- Communication and Technology
- Retail
- BFSI
- Government
- Healthcare
- Others

- BY GEOGRAPHY

- North America

- USA
- Canada
- Mexico

- South America

- Brazil
- Argentina
- Others

- Europe

- UK
- Germany
- France
- Others

- Middle East and Africa

- Saudi Arabia
- UAE
- Israel

- Others

o Asia Pacific

- China
- Japan
- India
- South Korea
- Indonesia
- Taiwan
- Thailand
- Others

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