

# Zero Trust Security Market to Soar to USD 126.02 Billion by 2031, at 18.5% CAGR | Allied Market Research

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Zero Trust Security Market](#)," The zero trust security market was valued at \$23.61 billion in 2021, and is estimated to reach \$126.02 billion by 2031, growing at a CAGR of 18.5% from 2022 to 2031.



The global zero trust security market is influenced by a number of factors, including use of big data platform, measures to cut down on office paper usage, and strengthened information security. However, the restraints include recurring expense.

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On the basis of component, the solution segment dominated the zero trust security market in 2021, and is expected to maintain the dominance in the upcoming years. The zero trust security solutions include advanced persistent threat protection, cybersecurity risk management, compliance management, security operations, identity & access management, and other zero trust security solutions. However, the services is expected to witness the highest growth rate during the forecast period. The growth of this market is also fueled by the rise in zero trust security services adoption among small and medium-sized businesses (SMEs) and the rise in security threat.

On the basis of authentication, the single-factor authentication segment dominated the zero trust security market in 2021. Single-Factor Authentication (SFA) is a method of logging users into resources by having them present only one way of verifying their identity. However, the multi-factor authentication segment is expected to witness the highest growth rate during the Zero Trust Security Market Forecast period, as the user is required to provide two or more verification

factors to access any online account, an application, or a VPN.

On the basis of industry vertical, the BFSI segment dominated the zero trust security market in 2021, and is expected to maintain its dominance in the upcoming years. Moreover, financial institutions must also provide tight security and digital privacy, as banks and other financial institutions are utilizing mobile, cloud, and social technologies to assure optimal financial management. The BFSI sector's market for zero trust security solutions is consequently being driven by this. For instance, one of the driving forces behind the BFSI industry is the need to increase compliance and regulation of government authorities over financial security. In addition, the COVID-19 shutdown situation's use of online banking services enhances the use of zero trust security solutions in the BFSI sector, thus, supporting the expansion of the market.

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North America is the leading region, in terms of technological advancements and adoption. It possesses well-equipped Zero Trust Network infrastructure and the ability to afford zero trust security solutions. Furthermore, owing to rise in competition between cloud-based service providers in North America, key players are providing more security for data by ensuring quick access and greater outreach of their services to the clients, which drives the growth of the zero trust security market in this region. In addition, the major factors that are contribute toward the growth of zero trust security in North America are increase in usage of mobile & web. In addition, increase in dependency on internet and social media platforms is another major factor fueling the Zero Trust Security Industry growth in this region.

The COVID-19 outbreak will benefit the development of the zero trust security business. This is due to the fact that the implementation of zero trust security during COVID-19 will make it possible for businesses to handle security concerns and provide secured information access when conducting remote operations. In addition, due to an increase in internet traffic, the risk of cyberattacks has grown significantly in a number of enterprises, driving the demand for Zero Trust Architecture solutions. Cloud security, AI-integrated solutions, and an increase in cyberattacks following the advent of this pandemic have all contributed to innovations and advancements in cybersecurity solutions that have further supported market growth. For instance, as per a survey by Information Systems Security Association (ISSA) & ESG conducted in April 2020, the cybersecurity industry witnessed almost 63% increase in cyberattacks related to the pandemic. Thus, increase in risk of cyberattacks augments the demand for zero trust security solution & services, thereby fueling the growth of the Zero Trust Security Industry market.

### Key Findings of the Study

On the basis of component, in 2021, the solution segment dominated the zero trust security market size. However, the services segment is expected to exhibit significant growth during the

forecast period.

Depending on industry vertical, the BFSI segment generated highest revenue in 2021.

On the basis of organization size, the large enterprises segment generated the highest revenue in 2021. However, the small & medium enterprises segment is expected to exhibit significant growth during the forecast period

On the basis of region, North America dominated the market in 2021. However, Asia-Pacific is expected to witness significant growth in the upcoming years.

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Some of the key data center automation industry players profiled in the report include Cisco, Akamai, IBM, ZScaler, VMware, Microsoft, Cloudflare, Google, Cyxtera Technologies, SonicWall, Palo Alto Networks, Check Point Software Technologies, Trend Micro, Inc., Symantec Corp., FireEye, Inc., McAfee Corp., and forcepoint. This study includes Zero trust security market share, trends, Zero trust security market analysis, and future estimations to determine the imminent investment pockets.

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We are in professional corporate relations with various companies, and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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