

Passive Authentication Market Insights 2027: Strategic Analysis, Growth Drivers And Future Scenarios

Rise in demand for passive authentication in modern-day businesses and improvement in user accessibility are factors that drive the growth of the market.



PORTLAND, OREGON, UNITED STATES, August 11, 2021 / EINPresswire.com/ -- 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. According to the report, the global passive authentication industry generated \$796 million in 2019, and is estimated to reach \$4.09 billion by 2027, witnessing a CAGR of 22.7% from 2020 to 2027.

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Impact of 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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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.

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.

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Passive authentication solutions help companies in digital transformation and customer engagement strategies. Security is a critical issue, which restricts the adoption of cloud-based services. Technical issues associated with input devices such as speaker and scanner used in passive authentication may hamper the authentication process. Furthermore, the compatibility of devices and third-party identity providers with the passive authentication method is a major factor limiting the adoption of passive authentication.

Leading market players

- NEC Corporation
- IBM Corporation
- Cisco Systems Inc.
- Gemalto
- FICO
- RSA Security LLC
- Experian plc
- Equifax Inc.
- Nuance Communications Inc.
- BioCatch Ltd.

Official Press Release: <https://www.alliedmarketresearch.com/press-release/passive-authentication-market.html>

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