Multi-factor Authentication Market Size to See Record Break Revenue $40 Billion by 2030, At CAGR Of 18%

The growing number of cyberattacks in the security sector is driving the industry growth.

Multi-factor Authentication Market

PORTLAND, PORTLAND, OR , UNITED STATES, October 25, 2021 /EINPresswire.com/ -- The rise in cyber-attacks during the Covid-19 pandemic, supportive government policies, and the need for improved privacy drive the growth of the global multi-factor authentication market. However, high installation charges and inconvenience and delay for the users hinder the market growth. On the other hand, the rise in internet applications and the flexibility of multifactor authentication solutions create new opportunities in the coming years.

The global multi-factor authentication market generated $10.30 billion in 2020 and is expected to reach $40.00 billion by 2030, witnessing a CAGR of 18% from 2021 to 2030. The report offers an extensive analysis of changing market dynamics, top segments, value chain, key investment pockets, regional landscape, and competitive scenario.

The report offers detailed segmentation of the global multi-factor authentication market based on authentication type, model type, component, end user, and region.

Based on end user, the military and defense segment accounted for the highest share in 2020, contributed to nearly one-third of the global multi-factor authentication market, and is expected to maintain its leadership status during the forecast period. However, the commercial security segment is projected to portray the fastest CAGR of 20.1% from 2021 to 2030.

Based on authentication type, the password authentication segment accounted for the largest share in 2020, holding more than three-fourths of the total share, and is estimated to maintain its lead position during the forecast period. However, the passwordless authentication segment is projected to manifest the highest CAGR of 19.4% from 2021 to 2030.

Based on region, North America contributed to the highest share in 2020, accounting for around two-fifths of the total share, and is expected to continue its dominant share by 2030. However, Asia-Pacific is estimated to register the largest CAGR of 19.8% during the forecast period.

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Covid-19 Scenario:

• Owing to a sudden increase in cyber-attacks during the Covid-19 pandemic, the demand for multi-factor authentication solutions rose and resulted in high-profit margins for multi-factor authentication service providers.
• According to a study by the security solutions provider F5 Labs, there has been a nearly 220% surge in the number of phishing attacks since the first phase of lockdown in 2020. These instances led businesses to adopt enhanced security infrastructure.
• The adoption of work from home and remote working culture increased among organizations. There has been a rapid increase in cyber-criminal activities targeted on many organizations and their employees and customers. This resulted in demand for improved security for critical corporate assets.

Key industry players - Microsoft, Onespan, Broadcom, Micro Focus, Okta, Rsa Security, Thales, Ping Identity, Duo Security (Cisco), and Hid Global.

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