FIDO Authentication Market To Witness Robust Expansion throughout the Forecast Period 2021 – 2031

FIDO Authentication Market Size Worth US$ 565.38 Mn by 2031

ALBANY, NY, US, January 7, 2022 /EINPresswire.com/ -- Transparency Market Research delivers key insights on the global [FIDO authentication market](). In terms of revenue, the global FIDO authentication market is estimated to expand at a CAGR of 10.7% during the forecast period, owing to numerous factors, regarding which TMR offers thorough insights and forecasts in its report on the global FIDO authentication market.

FIDO authentication is a set of technology-agnostic security specifications for strong authentication. It significantly supports multifactor authentication (MFA) and public key cryptography, storing personal identification information (PII), such as biometric authentication, locally on the customer's device in order to protect it. FIDO authentication helps enterprises to alleviate critical risks of a data breach arising due to password mismanagement and weak passwords. It also allows organizations to save on costs related to device provisioning, customer support, and password reset, while delivering a seamless user experience. FIDO authentication standards offer a series of open and scalable specifications such as FIDO2, Universal Second Factor (U2F), and Universal Authentication (UAF), providing more secure and simpler authentication experiences. FIDO authentication standards make user identification easier with multi-factor authentication (MFA), biometric systems, and other alternatives across applications and websites.

Rise in need for advanced security solutions and increase in adoption of web and mobile applications that help in reducing cyber-attack exposure are creating potential demand for FIDO authentication. Moreover, several benefits of FIDO authentication such as ease of use, cost reduction, standardization, and strong authentication are propelling their adoption across businesses.

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FIDO Authentication Market: Dynamics

FIDO authentication services engage in the practice of shielding organizations and their assets from cyber threats and identity fraud, which might impede the stability of the business process. It employs numerous authentication techniques to authorize and validate user credentials in real-time.

FIDO authentication services is a sub-segment of identity and access management that can be defined as the management of individual identities, their authorization, and providing access based on predefined rules. Organizations struggled to meet compliance demands, resulting in deploying solutions limited to few applications and systems.

Enterprises have been adopting FIDO authentication services to alleviate these threats in the last few years, which helps synchronize identities between directories, password, compliance management, and access authentication, delivering access to applications and data of sensitive companies on users preferred mobile devices. These FIDO authentication services not only offer a highly secure environment, but they are cost-effective and have operational efficiency and management control. This is projected to propel the FIDO authentication market during the forecast period.

FIDO standards offer a series of scalable specifications such as FIDO2, Universal Second Factor (U2F), and Universal Authentication Framework (UAF), enabling a stronger, simpler, and more secure user authentication experience. For instance, The Alliance added the FIDO Cooperation and Liaison Program, which invites industry associations worldwide for implementation of FIDO standards.

Furthermore, in May 2020, FIDO Alliance launched LoginWithFIDO, a new website to educate service providers and consumers on the benefits of FIDO simpler, stronger authentication.

In April 2018, The W3C launched FIDO2, the web authentication JavaScript API standard and FIDO's corresponding Client to Authentication Protocol. Major players of web browsers such as Microsoft Edge, Mozilla Firefox, Chrome, and Google have also implemented the standards on Windows 10, Android, and related Microsoft technologies to have built-in support for FIDO authentication.

Thus, government agencies pushing for standardization of data security protocols is anticipated to propel the FIDO authentication market significantly during the forecast period.

FIDO Authentication Market: Prominent Regions

North America is significant market for FIDO authentication. The region is home to a considerable number of SMEs and large enterprises and hence, the average deployment of FIDO authentication in enterprises was highest in the region. North America accounted for a prominent share of cyber security spending in 2020. This growing trend of having a strong focus on cyber security by small and medium, and large organizations in the region, clearly shows concerns about data protection. In North America, the U.S. is anticipated to hold a significant share in the market, due to the rising number of cyber-thefts and data breaches as well as strong presence of FIDO authentication vendors across the country, which, in turn, is expected to boost the FIDO authentication market in North America.

However, the FIDO authentication market in Asia Pacific is projected to expand at a robust pace during the forecast period. In the region, large enterprises are expected to adopt these solutions at a higher rate. Furthermore, governments in APAC countries are focused on the adoption of authentication across verticals. Asia Pacific has emerging economies that are emphasizing on enhancing cybersecurity with passwordless authentication. This, in turn, is anticipated to boost the FIDO authentication market during the forecast period.

FIDO Authentication Market: Key Players

Key players operating in the global FIDO Authentication market are Aware, Inc., Cardcontact Systems GmbH, Daon, Futurex, Huawei Device Co., Ltd., HYPR Group, LoginID, Movenda, OneSpan, RSA Security LLC, Swift, Thales Security, Ultra Electronics, Utimaco GmbH, and Yubico.

Global FIDO Authentication Market: Segmentation

FIDO Authentication Market, by Component

- FIDO Authentication Devices
- FIDO Authentication SDKs
- Support Services

FIDO Authentication Market, by Application

- Payment Processing
- PKI/Credential Management
- Database Encryption
- Application Level Encryption

- Others

FIDO Authentication Market, by Vertical

- Banking and Financial Services
- Government
- Technology and Communication
- Industrial and Manufacturing
- Energy and Utility
- Retail and Consumer Products
- Healthcare & Life sciences
- Others

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