Multi-factor Authentication Market to Witness Huge Growth by 2030

Usage of MFA in various end-use sectors such as healthcare & retail is expected to boost the global multifactor authentication market during the forecast period

Multi-factor Authentication Market

PORTLAND, PORTLAND, OR, UNITED STATE, October 18, 2022 /EINPresswire.com/ -- According to the report published by Allied Market Research, 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 main advantage of multi-factor authentication is that it increases the security of the organization by requiring users to identify themselves with more than just a username and password. While usernames and passwords are important, they are vulnerable to brute-force attacks and can be easily compromised.

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Enforcing the use of an MFA factor that serves as a thumbprint or physical hardware key increases the organization's confidence in its security. Increasing adoption of cloud-based networking in the core operations by multiple private and public organizations and the subsequent threat of security breaches are growing the demand for multifactor authentication solutions in the market. The global market landscape of MFA is segmented based on the model type, applications, and geographical regions.

Leading players of the global multi-factor authentication market analyzed in the research include Microsoft, Onespan, Broadcom, Micro Focus, Okta, Rsa Security, Thales, Ping Identity, Duo

Security (Cisco), and Hid Global.

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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.

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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.

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 the lockdown in 2020. These instances led businesses to adopt enhanced security infrastructure.

• The adoption of work-from-home and remote working cultures increased among organizations. There has been rapid increase in cyber-criminal activities targeted at many organizations and their employees and customers. This resulted in a demand for improved security for critical corporate assets.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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