

Multifactor Authentication Market Expected to Expand at a CAGR of 15.08% by 2027

HYDERABAD, TELANGANA, INDIA, January 18, 2023 /EINPresswire.com/ -- The global [Multifactor Authentication Market](#) size was valued at \$26.8 billion by 2027, and is expected to grow at a CAGR of 15.08% during forecast period 2022-2027. The increasing number of cyber-attacks, data breaches, and stringent government regulations regarding the privacy of sensitive data are the major factors that will be driving the growth of this market. The rapid digitization of the infrastructure of many end-user industries such as BFSI, healthcare, governmental entities and others are also accelerating the expansion of the Multifactor Authentication Market.



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Key Takeaways:

1. BFSI will be the fastest-growing segment by end-users in this market with a CAGR of about 16.28% due to increasing incidences of phishing attacks, data breaches, and government regulations regarding the handling of sensitive data.
2. Password less Authentication is the fastest-growing segment by Authentication Type in this market with a CAGR of 16.84% due to increasing frequency of brute force attacks via botnets, password spraying, and reduced costs in the long run.
3. North America region holds the largest market share at 31% due to increasing frequency of industrial patent theft, phishing attacks against prominent individuals, and attacks by automated bots to spread fake news and shape public opinion.

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Segmental Analysis:

By Authentication Type: The Multifactor Authentication Market can be classified into two segments according to Type such as Password Authentication and password less Authentication. Between them, password less Authentication is projected to have the fastest growth at a CAGR of 16.3% in the forecast period of 2022-2027.

By End-user: Multifactor Authentication has varied applications across different sectors such as BFSI, Government, Defense, Healthcare, E-Commerce Organizations, Telecommunications, IT, Manufacturing, and others. Among them, BFSI segment will exhibit the fastest growth at a CAGR of 16.28% in the forecast period 2022-2027.

By Geography: The Multifactor Authentication Market in the North America region will account for the highest share at 31% in 2021. Increasing number of attacks on corporations leading to theft of sensitive industrial secrets, rising incidences of attacks on small businesses, and financial fraud has resulted in widespread adoption of these systems.

Competitive landscape:

The top 5 players in the Multifactor Authentication industry are:

1. MicroFocus
2. Broadcom
3. Microsoft
4. One Span
5. Okta

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