Passwordless Authentication Market Expected to Reach USD 40.2 Billion by 2031 | CAGR 12.2% [PDF Version]

The increased cost of the deployment of passwordless authentications is the prime factor restraining the market growth.

Passwordless Authentication Market

PORTLAND, PORTLAND, OR, UNITED STATE, March 1, 2023 /EINPresswire.com/ -- Increase in penetration of consumer electronic devices, rise in awareness of the application of passwordless authentication in the banking sector and growing advancement in technologies such as the internet of things (IoT) and artificial intelligence primarily drive the growth of the passwordless authentication market. By industry vertical, the others segment contributed to the major share in 2021. By region, on the other hand, Asia-Pacific would showcase the fastest CAGR by 2031.

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According to the report published by Allied Market Research, the global passwordless authentication market was estimated at $12.8 billion in 2021 and is expected to hit $40.2 billion by 2031, registering a CAGR of 12.2% from 2022 to 2031.

The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and evolving market trends. The market study is a helpful source of information for the frontrunners, new entrants, investors, and shareholders in crafting strategies for the future and heightening their position in the market.

The report takes in an exhaustive analysis of the segments and their sub-segments with the help of tabular and graphical representation. Investors and market players can benefit from the breakdown and devise stratagems based on the highest revenue-generating and fastest-growing segments stated in the report.

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By authentication type, the multi-factor segment accounted for the highest share in 2021, generating nearly half of the global passwordless authentication market revenue. The multi-factor segment would also portray the fastest CAGR of 12.73% during the forecast period.

By industry vertical, the others segment accounted for the highest share in 2021, generating two-third of the global passwordless authentication market revenue. The transportation and logistics segment would also portray the fastest CAGR of 14.81% during the forecast period.

By type, the authentication using face recognition segment held the largest share in 2021, garnering around two-fourths of the global passwordless authentication market revenue, and is projected to maintain its dominance by 2031. The fingerprint or thumbprint authentication segment would also showcase the fastest CAGR of 13.67% during the forecast period.

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By region, North America held the major share in 2021, garnering more than one-third of the global passwordless authentication market revenue. Asia-Pacific, simultaneously, would showcase the fastest CAGR of 13.0% from 2022 to 2031.

The key market players analyzed in the global passwordless authentication market report include C Cognitec Systems GmbH, Fujitsu Limited, Google LLC, HID Global Corporation, IBM Corporation, Microsoft Corporation, NEC Corporation, Okta, Secret Double Octopus (SDO) and Thales Group. These market players have embraced several strategies including partnership, expansion, collaboration, joint ventures, and others to highlight their prowess in the industry. The report is helpful in formulating the business performance and developments by the top players.

Covid-19 scenario-

• During the pandemic rapid adoption of technologies such as artificial intelligence and the internet of things in devices such as smartphones and tablets among others is another key factor responsible for the growth of the passwordless authentication market.

• In addition, passwordless authentication has gained popularity as a result of the global increase in incidents of data theft. Due to data theft issues in devices like laptops, cellphones, and tablets, among others, the requirement for security goes beyond passwords.

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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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