

# Multi-Factor Authentication Market to Benefit from Increasing Cybersecurity Threats | CAGR of 18%

*Increasing frequency and sophistication of cyber attacks is one of the main factor driving the growth of multi-factor authentication market.*

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/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.



Multi-factor authentication (MFA) is a security process that requires users to provide two or more forms of authentication before granting access to a system or application. MFA is becoming increasingly important in today's digital landscape as cyber threats continue to evolve and become more sophisticated. By requiring users to provide multiple forms of authentication, MFA helps to mitigate the risk of unauthorized access and data breaches.

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The multi-factor authentication market is being driven by several key factors. One of the main drivers is the increasing frequency and sophistication of cyber attacks. As cyber threats become more advanced, traditional methods of authentication, such as passwords, are no longer sufficient to protect against unauthorized access. Multi-factor authentication provides an additional layer of security, which can help to prevent data breaches and protect sensitive information.

Another key driver of the multi-factor authentication market is the growing adoption of cloud-based services. Cloud services offer a range of benefits, including cost savings, scalability, and

flexibility. However, they also present new security challenges, as sensitive data is transmitted and stored across multiple locations. Multi-factor authentication can help to secure access to cloud-based services and ensure that only authorized users are able to access sensitive data. As such, the increasing adoption of cloud-based services is expected to drive demand for multi-factor authentication solutions in the coming years.

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The multi-factor authentication market is experiencing several key trends that are shaping the industry. One of the major trends is the use of biometric authentication. Biometric authentication uses physical or behavioral characteristics, such as fingerprints or facial recognition, to verify a user's identity. This method is more secure than traditional authentication methods and is becoming increasingly popular across various industries. As such, biometric authentication is expected to continue to grow in popularity and adoption in the multi-factor authentication market.

Another key trend in the multi-factor authentication market is the use of mobile devices for authentication. With the growing use of mobile devices, many businesses are turning to mobile-based authentication solutions, which enable users to verify their identity through their smartphone or tablet. Mobile-based authentication solutions offer several benefits, including convenience and ease of use. As such, the use of mobile-based authentication is expected to increase in the coming years, as more businesses seek to provide a seamless and secure authentication experience for their users.

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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.

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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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.

David Correa

Allied Analytics LLP

+ +1-800-792-5285

[email us here](#)

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