

Global Passwordless Web Authentication Market is Anticipated to Grow from USD 14.26 Bn in 2022 to USD 40.89 Bn by 2031.

Global Passwordless Web Authentication Market is Growing at an Estimated CAGR of 12.2% from 2023- 2031.

HOUSTON, TEXAS, UNITED STATES, July 6, 2023 /EINPresswire.com/ -- A user can access an application or IT system using passwordless authentication, which eliminates the need for users to input passwords or provide answers to security questions. An alternative type of proof is instead presented by the user, such as a fingerprint, proximity badge, or hardware token code. Thus, in order to enhance the user

experience, boost security, and lower the cost and complexity of IT operations, passwordless authentication is frequently used in conjunction with multi-factor authentication (MFA) and single sign-on systems.



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Global Passwordless Web Authentication Market: Industry Overview

Studies have indicated that password compromises are to blame for more than 80% of all hacking-related breaches. It indicates that the hacker eventually succeeded in breaking into the system by pretending to be the legitimate operator of a website or web service. It is clear that passwordless logins are taking over, with a recent survey predicting that 60% of major, international businesses and 90% of midsize businesses will employ passwordless techniques in at least 50% of use cases. And given that the largest security issues with password-only authentication on the web are related to it. As it is challenging to keep track of so many passwords, customers are frequently tempted to reuse passwords across several services. The development of passwordless logins is the result of joint work by Apple, Google, and Microsoft. Users can now login and sign in using their smartphones, and the technology is anticipated to

grant access to several platforms. Google offers email and online storage with a two-factor authentication method that just needs a phone number to connect securely, encouraging everyone to utilize a passwordless configuration for services like their own Google Drive, Gmail and Google Docs. Through the Microsoft Authenticator App, which gives users access to Microsoft Outlook, Microsoft OneDrive, Microsoft Family Safety, and other services, Microsoft has also used a similar strategy. Additionally, users of Apple's iOS 16 and macOS Ventura may sign into applications and websites without using passwords by using 'passkeys' instead. These factors together contribute for the global passwordless web authentication market demand.

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Global Passwordless Web Authentication Market Growth Drivers:

- In recent years, biometric identification has grown in prominence, particularly in the market for mobile devices. The use of biometric authentication is being pushed by the demand for greater convenience and security across a number of industries, including government, healthcare, banking, and eCommerce. In fact, the usage of biometric authentication is predicted to expand significantly in the eCommerce industry due to the growing desire for quick and safe online transactions. For instance, according to a research, over 2 billion people will be using biometric authentication in eCommerce by 2023, a five-fold increase from 2018.
- Younger generations such as Gen Zers, Zennials, and Millennials avoid login processes. They're one of the groups most susceptible to phishing assaults, and they're tired of handling dozens, if not hundreds, of passwords. A 2021 poll by Transmit Security found that 71% of Gen Zers are unable to recognise phishing attacks or explain how they operate. However, because they frequently have more online accounts, these generations have considerably higher attack surfaces (the total access points available to a fraudster). It is estimated that 90% of clients, anticipate consistent interactions across channels, including authentication. Similar to this, an analysis by the CMO Council found that 87% of consumers find it annoying to interact across numerous channels and to continually verify themselves in each new channel.
- Asia Pacific region is estimated to dominate the global passwordless web authentication market in 2022. Large as well as small and medium sized companies are highly investing into passwordless web authentication solution to reduce the risks related to cyberattacks and safeguard end users data. Moreover, government organizations are introducing various programmes and initiatives to promote passwordless authentication. For instance, India has started projects like "Digital India," "e-governance," and "smart cities," all of which demand that authentication technologies play a vital role. The State Bank of India plans to roll out a multi-mode biometric authentication solution for its mobile apps. Software for both face and fingerprint recognition is included. The demand for the different passwordless authentication systems in the area is expected to rise as more institutions imitate this move.

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Global Passwordless Web Authentication Market: Competitive Landscape and Key

Developments

Duo, Entrust Corporation, Fujitsu, FusionAuth, HYPR Corp, LoginRadius Inc. , Magic Labs, Inc., Microsoft, NEC Corporation, Okta, Inc. (Auth0, Inc.) , SECRET DOUBLE OCTOPUS LTD., Swoop Authentication LLC, Thales, Trusona, Vonage America, LLC and Yubico are among the leading passwordless web authentication market players. In March 2023, Double Octopus (SDO) and Wipro Limited launched a global alliance. As part of the company's Zero Trust digital identity programme, Wipro's Cybersecurity and Risk Services (CRS) will employ SDO's Octopus Enterprise technology platform to power its passwordless authentication solution.

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Global Passwordless Web Authentication Market:

By Offering

- o Hardware
- o Software
- o On-Premise
- o Cloud Based
- o Services

By Platform

- o Windows 10 and Android Platforms
- o Google Chrome
- o Mozilla Firefox
- o Microsoft Edge
- o Apple Safari web browsers
- o Others

By Application

- o Web
- o Mobile Apps

By Devices

- o Desktop
- o Console
- o Mobile Phones
- o Others

By Capabilities

- o Multi-factor Authentication
- o Adaptive Access Policies
- o Single Sign-On
- o Others

By Type

- o Social Sign-In Authentication
- o Biometric Authentication
- o Palm Print Recognition

- o Iris Recognition
- o Smart Card
- o SMS-based
- o Passwordless Email Authentication
- o Others
- By Organization Size
 - o Small and Medium Sized Enterprises
 - o Large Enterprises
- By Industry
 - o Banking, Financial Services and Insurance
 - o Healthcare
 - o IT and Telecomm
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