

Emergence of Passwordless Authentication Market: Projected to reach \$40.2 billion 2031

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

PORTLAND, PORTLAND, OR, UNITED STATES, April 26, 2024

/EINPresswire.com/ -- Technologies for password-free authentication offer both improved usability and increased security. Tools for password authentication can't be replicated, which stops fraud from happening in many digital and on-premises activities. Password-free verification

methods let users avoid having to recall several passwords or keep them in a database for later use. Employees can become less concerned about their information and work more efficiently. The [passwordless authentication market](#) has a strong multifactor strategy that has overcome the difficulties of the modern work-from-home environment and its accompanying security worries.

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According to a new report published by Allied Market Research, titled, "Passwordless Authentication Market," The passwordless authentication market was valued at \$12.80 billion in 2021 and is estimated to reach \$40.2 billion by 2031, growing at a CAGR of 12.2% from 2022 to 2031.

Alternative security systems have taken the spotlight as organizations across the globe have started understanding the security dangers of relying on easily stolen and shared passwords. Several alternative passwordless authentication methods do not involve passwords such as a hardware token (an object the user has that verifies their identity) or biometric methods or devices such as a physical feature belonging to a user, like their thumbprint.



Passwordless Authentication Market

Passwordless authentication is a type of multi-factor authentication in which users must prove their identity without the use of passwords as a factor. The security process of passwordless authentication relies on a few unique biological characteristics of an individual to verify authenticity. By eliminating passwords from the equation, users are relieved of the burden of creating and remembering individual passwords for each of their accounts. In addition, they do not need to key them in each time they log on. Passwordless authentication is ready for prime time, whether on desktops or servers, as it is now extremely widespread on many devices that use biometrics and face recognition.

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The passwordless authentication market can be segmented based on several factors including authentication method, deployment type, organization size, vertical, and region.

In terms of authentication method, the market can be divided into biometric authentication, multi-factor authentication (MFA), and others. Biometric authentication encompasses various techniques such as fingerprint recognition, facial recognition, iris recognition, and voice recognition. MFA combines multiple authentication factors such as biometrics, SMS codes, and hardware tokens for enhanced security.

Deployment type segmentation includes cloud-based and on-premises solutions, catering to different organizational preferences and requirements. Organization size plays a significant role in market segmentation, with solutions tailored for small and medium-sized enterprises (SMEs) as well as large enterprises.

Vertical segmentation involves industries such as BFSI (Banking, Financial Services, and Insurance), healthcare, government, IT and telecommunications, retail, and others, each with specific authentication needs and compliance regulations.

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Region-wise, North America held a significant global passwordless authentication market share, due to the region's increasing demand for enhanced end-user services, U.S. and Canada currently dominate the regional market for North America. The main drivers of the growth of the passwordless authentication market in this region are the rapid advancements in increased penetration of consumer electronic devices, growing advancement in technologies such as the internet of things (IoT) and artificial intelligence, and rising awareness of the application of passwordless authentication in the banking sector. Moreover, rapid urbanization and increasing demand for passwordless authentication in mobile applications due to the rise of data security concerns are the primary factors that drive the growth of the passwordless authentication market in Asia-Pacific, North America, Europe, and LAMEA.

Key players profiled in the report include A Google LLC, Microsoft Corporation, IBM Corporation, NEC Corporation, Thales Group, Okta, Fujitsu Limited, Cognitec Systems GmbH, HID Global Corporation, and Secret Double Octopus (SDO). Market players have adopted various strategies, such as product launches, collaboration & partnership, joint ventures, and acquisition to expand their foothold in the Passwordless Authentication Market. For instance, in January 2022, HID Global and Citrix enables a passwordless way to work and provide passwordless future solutions that support a better authentication experience for Citrix Workspace users without sacrificing security. HID Crescendo can form the foundation of a complete multi-factor authentication ecosystem that not only enhances the security of the Citrix environment but also the overall security posture of an organization. Such collaborations helped the passwordless authentication market to grow during the pandemic period.

Major players in the passwordless authentication market include technology companies specializing in cybersecurity, identity and access management (IAM), and biometric authentication solutions. These companies are continuously innovating to enhance the security and usability of passwordless authentication methods.

Overall, the passwordless authentication market is poised for significant growth as organizations prioritize security, regulatory compliance, and user experience in their authentication strategies.

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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.

Other Trending Report:

1. [Out-of-band \(OOB\) Authentication Market](#)

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