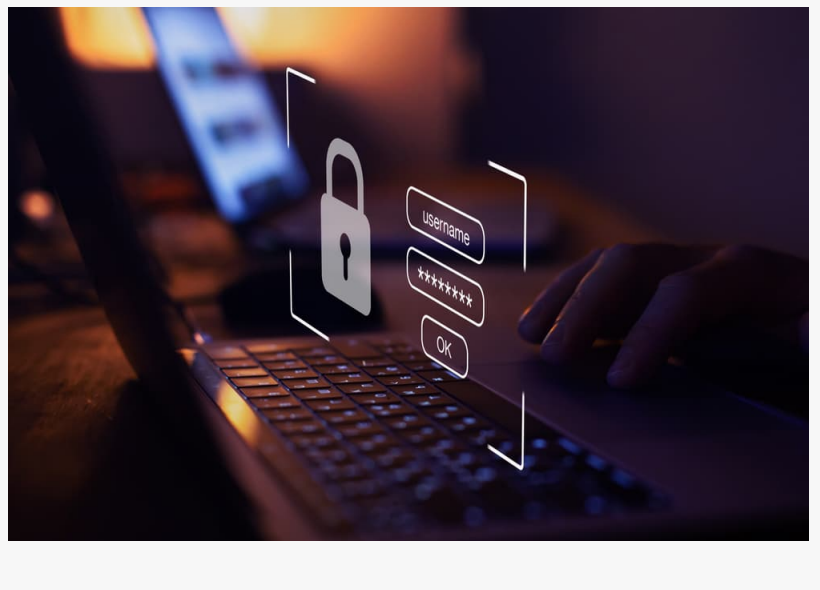


Passwordless Authentication Market USD 54.27 Billion by 2031 Due to Growing demand for Advancements in AI & ML Technology

Technological advancements in biometrics, artificial intelligence, and machine learning have made passwordless authentication more accessible and reliable

AUSTIN, TEXAS, UNITED STATES, June 3, 2024 /EINPresswire.com/ -- The SNS Insider report forecasts that the global [passwordless authentication market](#) size will surge from USD 8.33 Billion in 2023 to a staggering USD 54.27 Billion by 2031. This phenomenal growth represents a Compound Annual Growth Rate of 26.4% over the forecast period 2024-2031.



Growing Demand Fueled by Advanced Technologies and Market Report Scope

The market is witnessing a paradigm shift towards advanced authentication techniques like adaptive authentication. These adaptive systems analyze behavioral and environmental factors to assess the risk associated with an access attempt. For instance, an access request originating from an unusual location or at an odd time can be flagged as suspicious and trigger additional authentication steps. Adaptive systems employ a variety of behavioral measurements, ranging from keyboard patterns to website navigation habits, to identify potentially risky behavior. Other systems leverage machine learning algorithms to learn user patterns and detect anomalies. The integration of passwordless and adaptive authentication significantly bolsters system resilience by adding an AI-powered security layer. This trend is creating a fertile ground for the expansion of passwordless authentication solutions.

Market Analysis

One of the most promising opportunities within the password less authentication market lies in the rising adoption of adaptive authentication. As discussed earlier, this technology enhances security by dynamically assessing risk factors. Additionally, the growing awareness of data

breaches and cyber threats is driving organizations to prioritize robust authentication solutions. Passwordless authentication offers a compelling solution by eliminating the vulnerabilities associated with passwords.

Furthermore, advancements in biometrics like facial recognition and fingerprint recognition are fueling market expansion. These solutions offer a convenient and secure user experience, fostering greater adoption across various industries.

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Major The Key Players of Passwordless Authentication Market

NEC Corporation, HID Global Corporation, Fujitsu, East Shore Technology, LLC, M2SYS Technology, Microsoft, Secret Double Octopus, Thales, Beyond Identity, Safran, DERMALOG Identification Systems GmbH, ASSA ABLOY, EmpowerID, OneLogin, IDEE, and others

Segmentation Analysis

By end-use industry, the retail electronics segment is anticipated to exhibit the highest CAGR during the forecast period. Retail businesses are increasingly deploying passwordless authentication solutions such as facial recognition and biometric payment systems. These solutions eliminate the hassle of remembering complex passwords and streamline the customer experience. Additionally, passwordless authentication eliminates the need for frustrating password resets, further enhancing customer satisfaction. Consequently, the retail electronics segment is poised for significant growth due to the convenience and security benefits offered by passwordless solutions.

Do you have any specific queries or need customization research on Passwordless Authentication Market, Enquire Now@ <https://www.snsinsider.com/enquiry/3087>

Key Market Segments

By Component

Hardware

Software

Services

By Portability

Fixed

Mobile

By Product Type

Fingerprint Authentication

Palm Recognition

Iris Recognition

Face Recognition

□Voice Recognition

□Smart Card

□Others

By Authentication Type

□Single-factor Authentication

□Multi-factor Authentication

By End-user

□IT & Telecom

□Retail

□Transportation & Logistics

□Aerospace & Defence

□BFSI

□Healthcare

□Government

□Others

Geopolitical Tensions and Economic Slowdowns: A Double-Edged Sword

During periods of heightened geopolitical tensions, cyberattacks and malicious activities tend to escalate. This heightened security risk can lead to a surge in demand for secure authentication solutions like passwordless technology. Additionally, geopolitical conflicts can prompt governments and organizations to prioritize data sovereignty and security, potentially leading to stricter data protection regulations. Passwordless authentication offers a secure alternative by removing the reliance on passwords, which are susceptible to compromise. This could drive increased adoption of passwordless solutions to strengthen security postures.

However, economic slowdowns can have a dampening effect on the market. Businesses might adopt a cautious approach and delay investments in new technologies like passwordless authentication until economic conditions improve. This could lead to a period of slower growth until investor and consumer confidence is restored.

Regional Development

North America currently leads the passwordless authentication market due to several factors. The region boasts a strong presence of established technology companies that actively develop and implement passwordless solutions. Additionally, developed nations within North America, such as the US, Canada, and Mexico, prioritize investments in advanced security technologies like passwordless authentication. Furthermore, growing concerns about data security in these regions have fueled the market demand for passwordless solutions.

The Asia Pacific region is projected to register the fastest CAGR within the passwordless authentication market. This growth is primarily driven by the rising penetration of smartphones and tablets in the region. These devices offer built-in fingerprint scanners and facial recognition features, which are readily compatible with passwordless authentication solutions. Additionally, increasing awareness of advanced authentication methods and growing security concerns are

expected to further accelerate the adoption of passwordless solutions within the Asia Pacific region.

Future Growth

The passwordless authentication market is anticipated to witness continued growth in the coming years due to the factors discussed above. As technology advances and user adoption expands, passwordless solutions are poised to become the standard authentication method across various industries.

Recent Development

In March 2022: HID Global introduced a novel solution named Omnikey Secure Element. This product caters to existing and emerging secure access identification and authentication applications, encompassing locker management and electric vehicle charging. It offers multi-layered security that surpasses traditional card technology to provide advanced protection for identity data. Additionally, it enables the incorporation of credential technologies like mobile IDs and employee badges into Apple Wallet.

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Key Takeaways

- Passwordless authentication offers a robust security posture by eliminating the vulnerabilities associated with traditional password-based methods. This translates to reduced risks of unauthorized access and data breaches.
- Passwordless solutions provide a seamless and convenient user experience by eliminating the need to remember complex passwords or undergo password reset procedures.
- The passwordless authentication market is experiencing significant growth due to rising security concerns, increasing adoption of adaptive authentication, and the dominance of regions with high smartphone penetration.

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