

Multi-Factor Authentication Market Estimated to Experience a Hike in Growth By 2030

WILMINGTON, DE, UNITED STATES, September 17, 2024 / EINPresswire.com/ -- The [global multi-factor authentication market size](#) was valued at \$10,300 million in 2020, and is projected to reach \$40,000 million by 2030, registering a CAGR of 18% from 2021 to 2030.

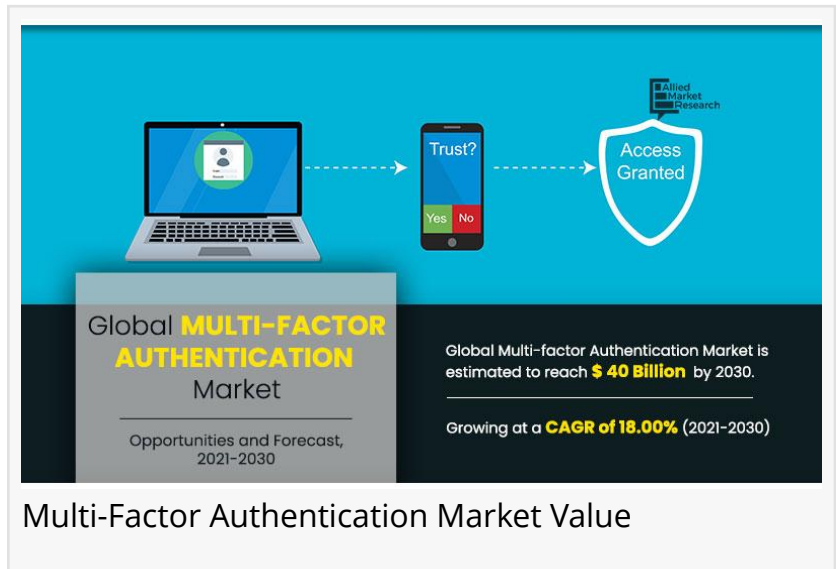
North America is predicted to lead the multi-factor authentication market throughout the forecast period.

Technological advancements, proliferation of smartphones, enhanced network connectivity, and high adoption rate of digital services are a number of the key factors supplementing the expansion of the regional market. Moreover, growing cases of cyber-attacks are triggering the adoption of multi-factor authentication solutions in North America. Presence of major technology players such as CA Technologies; Symantec Corporation; Vasco Data Security International, Inc.; and RSA Security LLC is anticipated to assist the market in North America to realize tremendous traction over the forecast period. The expansion of the market in North America can primarily be attributed to the presence of key multi-factor authentication market trends, investments and innovations, strict regulatory environment, and technology adoption rates.

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In term of design, multi-factor authentication solutions are non-intrusive and it has no impact on the rest of organization's digital infrastructure and digital services, thereby creating a high secure operation. In addition, modern multi-factor authentication solutions are available to organizations in the form of APIs that can be integrated seamlessly with the organization's login pages. This flexibility and feasibility of multi-factor authentication solutions promise great opportunities for future growth of the multi-factor authentication market.

With a sudden rise in cyber-based attacks, during the pandemic the demand for multi-factor



authentication market growth has increased, creating a higher profit margin. As per a study published by the security solutions provider F5 Labs, an 220% increase in the number of phishing attacks were reported since the first phase of lockdowns started in many countries. Such instances provoked more businesses to enhance their current security infrastructure. Furthermore, with work from home and remote working culture grew in popularity, the world witnessed a sudden surge in cyber-criminal activities that targeted many organizations and their customers. As a result, demand for better security of critical corporate assets increased, and the Multi-factor authentication industry grew during the pandemic.

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Some of the key companies mentioned within the report are Microsoft, Broadcom, Onespan, Okta, Micro Focus, Thales, Rsa Security, Duo Security (Cisco), Ping Identity, Hid Global.

KEY FINDINGS OF THE STUDY

By authentication type, in 2020 the password authentication is estimated to be the major shareholder. However, password less authentication is expected to witness highest growth rate during the multi-factor authentication market forecast period.

On the basis of model type, the two-factor segment accounted for the highest revenue in 2020, however, the multi-factor with four-factor authentication is expected to witness highest growth rate during the forecast period.

On the basis of component, the solution segment accounted for the highest revenue in 2020, however, the services is expected to witness highest growth rate during the forecast period

On the basis of end user, the BFSI sector accounted for the highest revenue in 2020, however, the healthcare segment is expected to witness highest growth rate during the forecast period.

Region wise, the multi-factor authentication industry was dominated by North America.

However, Asia-Pacific is expected to witness significant growth in the upcoming years.

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