

# Multi-factor Authentication Market Booming Worldwide with Latest Trend: \$40,000 Billion by 2030

*Rising cyber-attacks during COVID-19, government support, and increasing privacy needs are driving growth in the global multi-factor authentication market.*

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EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "the global [multi-factor authentication market](#) size was valued at \$10,300 million in 2020, and is projected to reach \$40,000

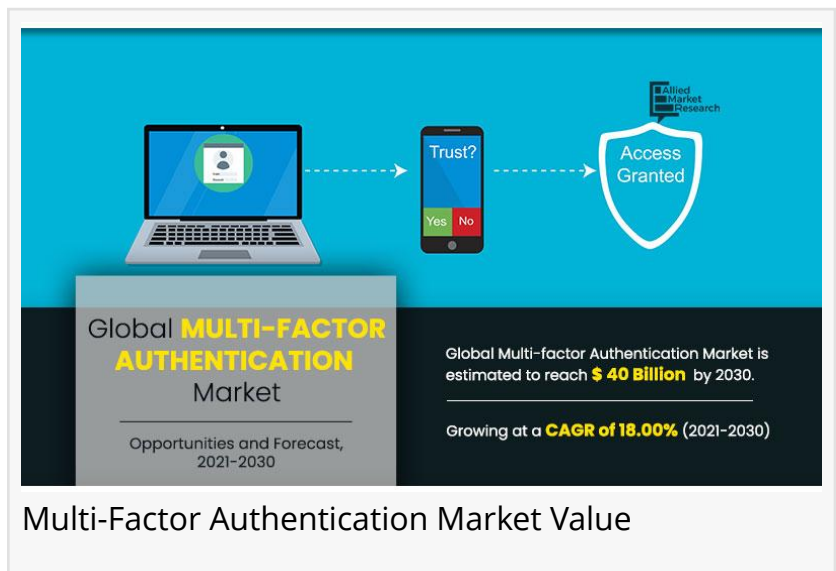
million by 2030, registering a CAGR of 18% from 2021 to 2030. In term of design, multi-factor authentication solutions are non-intrusive and it has no impact on the rest of the organization's digital infrastructure and digital services, thereby creating a high secure operation. The report offers an extensive analysis of changing market dynamics, top segments, value chain, key investment pockets, regional landscape, and competitive scenario.

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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.

In 2019, the global Multi-factor authentication market share was dominated by password-based authentication and is expected to maintain its dominance in the upcoming years, as password authentication provides a reasonable level of security at a low cost. Growth in instances of security breaches and cyber-attacks, coupled with big increase in online frauds, are among the key factors driving the market. Password less authentication is a type of multi-factor



authentication (MFA), which replaces passwords with a more secure authentication factor, such as a fingerprint or a PIN. With MFA, two or more factors are required for verification while logging in.

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Within the multi-factor authentication market analysis, password-less authentication is estimated to emerge as fastest-growing segment, owing to emergence of advanced technologies like internet of things (IoT) and AI in devices such as smartphones and tablets. Security points such as fingerprint sensors and smartcards are making smooth flow of authentication between point and allowing a seamless experience. Enterprises are making use of face recognition, voice analysis and iris recognition to authenticate and verify its employees. Furthermore, worldwide rise in applications of fingerprint recognition and face recognition in consumer electronics is predicted to propel the password less authentication demand.

Post COVID-19, the size of the global multi-factor authentication market size is estimated to be \$ 10,300 million in 2020, and is projected to reach \$ 40,000 million by 2030.

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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#### KEY FINDINGS OF THE STUDY

1. By authentication type, in 2020 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.
2. 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.
3. 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

4. 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.

5. 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.

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.

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