

Passwordless Authentication Market to Reach USD 71.2 Billion by 2032, Driven by Enhanced Security & User Convenience

The demand for secure, efficient, and convenient authentication fuels the adoption of passwordless solutions, enhancing user experience and ensuring security.

AUSTIN, TX, UNITED STATES, December 16, 2024 /EINPresswire.com/ -- The SNS Insider report indicates that the [Passwordless Authentication Market](#) size was valued at USD 17.1 billion in 2023 and is expected to grow to USD 71.2 billion by 2032, expanding at a CAGR of 17.2% over the forecast period of 2024-2032.



The global passwordless authentication market is expected to grow at a significant pace as security solutions are now a fundamental part of every company in the era of digital transformation.

Password authentication methods are becoming obsolete for most device authentication today, especially its susceptibility to cyberattacks (such as phishing, brute force attacks, credential stuffing, etc.). This trend is set to continue as organizations see the value in protecting their sensitive data and delivering a frictionless experience for users.

Additionally, the increasing use of mobile devices, cloud, and IoT are also contributing to the growth of passwordless solutions. Passwordless authentication mechanisms—biometric recognition, behavioral biometrics, and multi-factor authentication (MFA)—are becoming a solution to improve the cybersecurity frameworks of organizations over time. It provides a secure and seamless way of accessing services for the users, removing the need to remember complex passwords and, in doing so, virtually eliminating the possibility of unauthorized access.

In addition, the growing use of remote work, e-commerce, and Internet banking is driving up the

demand for new and easy-to-use security measures. Passwordless authentication enables organizations to improve the efficiency of the authentication process and provide more powerful protection against emerging cyber threats, allowing organizations to fulfill both security and regulatory compliance needs. Moreover, the ongoing development of strong AI and ML algorithms for biometric and behaviour data, adds to the overall trend towards more focal solutions for passwordlessness. Password-less authentication has more benefits, improving user experience, increasing security, and reducing the possibility of data breaches. It removes the hassle of users managing passwords, which also minimizes password management complications and the threats of lost or weak passwords. While passwordless authentication is a topic of great discussion, one of its hurdles to wider adoption is the upfront expense of implementation. It may be hard for businesses to bring in the most recent kind of authentication into destiny infrastructure.

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Major Players Analysis Listed in this Report are:

- Microsoft (Windows Hello, Azure AD Passwordless)
- Google (Google Authenticator, FIDO2-based Login)
- Okta (Okta Identity Engine, Okta Verify)
- IBM (IBM Security Verify, IBM Cloud Identity)
- Yubico (YubiKey 5 Series, YubiHSM)
- HID Global (ActivID, HID DigitalPersona)
- Ping Identity (PingOne, PingID)
- Auth0 (Auth0 Identity Platform, Auth0 Passwordless)
- Thales Group (SafeNet Trusted Access, Thales Luna HSM)
- OneSpan (Cronto, Digipass)

Segmentation Analysis

By Authentication Type

In 2023, the single-factor authentication segment dominated the market and represented a significant revenue share. Attributed to its simplicity and the wide adoption of methods such as biometrics and one-time codes that combine security and convenience. Single-factor authentication (ex facial recognition, fingerprint scan) — It requires only a single step for user verification and hence may seem enticing for those industries that give priority to user experience. The other factors include its comparatively easier implementation and cost than Multi-factor authentication which led to a high share in the market.

The multifactor authentication has been anticipated to grow quite rapidly in the forecast period. Sensitive sectors such as finance, healthcare, and government are increasing awareness of their security posture. MFA is a method that uses two or more verification methods, such as biometrics, hardware tokens, or one-time codes, to lower the risk of unauthorized access

substantially. The increasing threat for regulatory compliance and a major shift towards remote operations will undoubtedly fuel this demand and eventually drive the uptake of MFA at an unprecedented pace, fuelling the growth of the segment.

By Component

- Hardware
- Software
- Services

By Portability

- Fixed
- Mobile

By Product Type

- Fingerprint Authentication
- Palm Print Recognition
- Iris Recognition
- Face Recognition
- Voice Recognition
- Smart Card
- Others

By Authentication Type

- Single-factor Authentication
- Multi-factor Authentication

By End Use

- IT & Telecom
- BFSI
- Healthcare
- Government
- Retail
- Transportation & Logistics
- Aerospace & Defence
- Others

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Regional Analysis

The revenue share of North America was over 36.0% in 2023. Several advantages, such as better user experience, enhanced security, lower total cost of ownership, and increasing investments in developed nations, particularly the U.S., Canada, and Mexico, to deploy passwordless authentication technology are the prime factors driving market growth. In addition, the high

demand for passwordless authentication in this region can be attributed to rapidly growing data security concerns which will drive the market growth in these countries. Besides, factors like increased utilization of IoT, AI, and other technologies in this region are equally responsible for the growth of the market.

The Asia Pacific passwordless authentication market is expected to grow at the highest CAGR from 2024 to 2032. But as more businesses make the shift towards the cloud and users turn to mobile for more of their transactions, the need for a secure, convenient way for users to authenticate themselves has grown. The article states that stringent regulations on sensitive data are driving organizations to be passwordless in addition to cracking down on corrupt data by regional governments. This growth is also bolstered by the increasing use of online banking and e-commerce, where companies wish to provide a seamless customer experience while remaining protected from online risks.

Recent Developments

January 2024: Microsoft announced the launch of its new passwordless authentication service for enterprise clients, incorporating biometric recognition and multi-factor authentication for enhanced security and user experience. This service aims to reduce reliance on passwords and increase productivity while ensuring robust security standards.

March 2024: Okta has introduced an advanced passwordless login feature for its Identity and Access Management platform. The feature leverages facial recognition and device-based authentication, offering businesses a scalable solution to improve both security and user experience.

Access Complete Report: <https://www.snsinsider.com/reports/passwordless-authentication-market-3087>

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