

The Future of Cybersecurity: How Passwordless Authentication Market is Transforming Access Control

Rise in awareness of application of passwordless authentication in banking sector & growing advancement in technologies such as IoT & AI drive market growth.

WILMINGTON, DE, UNITED STATES, February 5, 2025 /EINPresswire.com/ -- Allied Market Research published a new report, titled, "The Future of Cybersecurity: How [Passwordless Authentication Market](#) is Transforming

Access Control." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

"Passwordless Authentication Market," was valued at \$12.80 billion in 2021 and is projected to reach \$40.2 billion by 2031, experiencing a compound annual growth rate (CAGR) of 12.2% from 2022 to 2031.

For more information, contact Allied Market Research at (301) 308-5395 or info@alliedmarketresearch.com.

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Passwordless authentication operates as a form of multi-factor authentication, requiring users to validate their identity without relying on passwords. This method leverages unique biological traits to confirm authenticity, significantly easing the burden on users who often struggle to remember multiple passwords for various accounts. By eliminating passwords, users no longer need to create or recall unique passwords for each account, nor do they have to enter them repeatedly during logins. As a result, passwordless authentication has become increasingly



prevalent on devices equipped with biometric sensors and facial recognition technologies, marking its readiness for widespread adoption across desktops and servers.

The COVID-19 pandemic has positively influenced the growth of the passwordless authentication market, as the demand for technologies like artificial intelligence (AI) and the Internet of Things (IoT) in electronic devices-such as smartphones and tablets-has surged. Moreover, the rise in data theft incidents has heightened the popularity of passwordless solutions. To mitigate data theft risks, existing devices can now be secured using passwordless methods like fingerprint sensors and facial recognition. Consequently, the adoption of passwordless authentication methods increased during the pandemic.

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By Type: In 2021, the "others" segment was the highest revenue contributor, demonstrating a robust CAGR of 10%. The challenge-response authentication mechanism (CARM) segment is expected to reach \$9 billion by 2031 during the forecast period.

By Authentication Type: The multi-factor authentication segment is anticipated to dominate the passwordless authentication industry throughout the forecast period, while single-factor authentication segments are expected to witness the fastest-growing CAGRs during the same timeframe.

Regional Insights: North America leads in passwordless authentication market growth, but significant growth rates are anticipated in Asia-Pacific and Europe during the forecast period.

Key players profiled in the report include Google LLC, Microsoft Corporation, IBM Corporation, NEC Corporation, Thales Group, Okta, Fujitsu Limited, Cognitec Systems GmbH, HID Global Corporation, and Secret Double Octopus (SDO).

For more information, visit <https://www.alliedmarketresearch.com/passwordless-authentication-market/purchase-options>

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□ In September 2021, Microsoft announced enhancements to its Azure Active Directory, allowing users to sign in without passwords. This initiative is part of Microsoft's broader strategy to promote secure and user-friendly authentication methods.

□ In March 2022 The FIDO Alliance, which promotes passwordless authentication standards, expanded its membership to include more companies from various sectors. This growth underscores the increasing collaboration among industry leaders to drive the adoption of

passwordless technologies globally.

□ In March 2021: Okta completed its acquisition of Auth0. This acquisition aims to strengthen Okta's position in the passwordless authentication market by providing more comprehensive solutions for developers and enterprises.

□ In April 2023, Yubico launched the YubiKey 5C NFC, a passwordless authentication device that supports multiple protocols, including FIDO2 and WebAuthn. This product aims to provide users with a secure and convenient method for accessing services without passwords.

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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.

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