Global Multi-Factor Authentication Market: Trends and Forecast (2022-2027)

Market Research Report | 2022-11-17 | 154 pages | BCC Research

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Report description:

Description

Report Scope:

The scope of the report includes an overview of the global MFA market and an analysis of global market trends, with data from 2021 (the base year) and estimates for 2022 through 2027, with projections of CAGR for the forecast period. Revenue forecasts for this period are segmented based on component, authentication model type, organization size, industry and geography.

This report also includes a discussion of technological, regulatory and competitive elements as well as economic trends affecting the market. It explains the major drivers and regional dynamics of the global MFA market and current trends within the industry. This report concludes with detailed profiles of the main vendors in the global market.

Report Includes:

- 50 data tables and 27 additional tables
- A comprehensive overview of the global market for multi-factor authentication (MFA) process
- Analyses of the global market trends, with historic revenue data for 2021, estimates for 2022, market forecasts for 2023 and 2025, and projections of compound annual growth rates (CAGRs) through 2027
- Coverage of the technological, economic, and business considerations of the global multi-factor authentication market, with analyses and growth forecasts over the next few years (2022-2027)
- Estimation of the actual market size and revenue forecast for multi-factor authentication market, and corresponding market share analysis based on component, type of authentication model, organization size, end-user industry, and geographic region
- Highlights of the emerging technology trends, opportunities and gaps estimating demand for global multi-factor authentication market, and impact of COVID-19 on the progress of this market

- Identification of the companies best positioned to meet this demand owing to or in conjunction with their proprietary technologies, product launches, M&A deals, and other market strategic advantages
- In-depth information (facts and figures) concerning major market dynamics, technology advancements, value chain analysis, and competitive environment of the leading market players
- Number of published patents and patent applications for MFA technologies across various regions
- Descriptive company profiles of the leading market players, including Broadcom Inc., Entrust Corp., Microsoft Corp., Oracle Corp., RSA Security LLC, SecureAuth Corp. and Yubico AB

Executive Summary

Summary:

The demand for MFA, requiring additional proof of identity beyond a simple username and password is gaining widespread acceptance, worldwide. The rising number of identity thefts and breaches, as well as the increased use of IoT/BYOD devices, are driving up demand for MFA. Face recognition, voice analysis and iris recognition are used by organizations to authenticate and verify employees. Post pandemic, there has been a dramatic increase in cyber-based attacks boosting demand for MFA solutions.

MFA offers better security preparedness, reducing the risk of identity compromise by as much as 99.9% over passwords, alone. Hackers use compromised identities to gain a foothold in the organization, avoiding detection for an average of 100 days. With more than 300 million fraudulent sign-in attempts targeting Microsoft cloud services every day, the Microsoft Group Program Manager for Identity Security and Protection stated that enabling an MFA solution blocks 99.9% of these unauthorized login attempts.

Strong MFA offers high assurance factors: fast identity online (FIDO) security keys and smart cards to authenticate users. Strong MFA schemes apply the multi-layered approach. Data analytics determine which accounts and transactions require extra scrutiny and which could be simplified without introducing additional risk.

The growing adoption of MFA by enterprises in various industries is expected to drive the market's growth, positively. Financial organizations are facing the reality that customer experience, from registration to login, preferences and beyond, is the new battleground. Companies respond by adopting authentication technologies that improve the experience. Adaptive MFA, for instance, establishes policies for high-risk interactions, setting minimal authentication requirements for more routine interactions. The BFSI industry is using it for core banking, trade finance, international payment and online banking. MFA is common in other industries (healthcare, retail and segments that need to secure
IoT devices).

The next generation of MFA mechanisms combine impregnable security and ease of use, ensuring that users have a frictionless experience while preventing hackers from finding and exploiting loopholes. North America accounts for the largest market share of the global MFA market, followed by Europe and Asia Pacific. Key market participants include Broadcom Inc., Duo Security Inc., Entrust Corp., ForgeRock Inc., Thales DIS, HID Global Corp., Microsoft Corp., Okta Inc., OneLogin Inc., OneSpan Inc., Oracle Corp., Ping Identity Corp., RSA Security LLC, SecureAuth Corp. and Yubico AB, among others.

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HID GLOBAL CORP. (ASSA ABLOY AB)
MICRO FOCUS INTERNATIONAL PLC
MICROSOFT CORP.
OKTA INC.
ONELOGIN INC. (ONE IDENTITY)
ONESPAN INC.
ORACLE CORP.
PING IDENTITY CORP.
RSA SECURITY LLC
SECUREAUTH CORP.
THALES DIS (THALES GROUP)
YUBICO AB
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