

Advanced Authentication Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Advanced Authentication Market is expected to register a CAGR of 14.1% over the forecast period. Factors driving the Advanced Authentication Market include increased adoption of mobility, and enterprises are feeling pressure to enable employees, partners, and other stakeholders to access more sensitive information. Security threats have been increasing continuously. Hackers are finding new ways to steal data, while new viruses are being developed to steal sensitive information from enterprises and individual users. With most users now preferring to perform transactions online, it becomes imperative for the organization to deploy authentication solutions that help ensure convenient and secure access.

Key Highlights

Every organization needs a reliable security system to confirm the truth of something or a person's identity. Too often, the basic or traditional password method is broken, copied, or shared, putting data at risk of being stolen or hacked.

The increased adoption of mobility is the other factor contributing to the growth of the market for advanced authentication solutions. Enterprises are feeling pressure to enable employees, partners, and other stakeholders to access more sensitive information from anywhere and on any device. This makes advanced authentication systems a critical aspect of an enterprise's organizational strategy.

Vendors of advanced authentication solutions are developing and improving their existing authentication methods. Some of the most commonly used authentication methods are biometrics, smartcards, tokens, and several others for mitigating security risks. Further, companies are auto-enabling two-step verification for users for enhanced security. For instance, in February 2022, Google enabled two-step verification for more than 150 million users after announcing the effort last year and noting in a press release that the action had caused the number of accounts hijacked by password theft to decrease by 50%. The initiative has also involved requiring two million YouTube users to enable it.

Cybercriminals have boosted their attacks at a rapid pace amid COVID-19, thereby exploiting the uncertainty and fear caused by

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the unstable social and economic situation. Interpol looked at how COVID-19 affected cybercrime and found that the main targets had changed from individuals and small businesses to large corporations, critical infrastructure, and governments.

Also, according to a POLITICO analysis, nearly 50 million people in the United States had their sensitive health data breached last year, a threefold increase in the last three years. Last year, these kinds of problems were reported by healthcare providers and insurers in every state except South Dakota. This increased the need for advanced authentication over the next few years.

Advanced Authentication Market Trends

Biometrics to Hold Significant Market Share During the Forecast Period

Biometrics analyzes and authenticates individuals based on human physical characteristics, such as fingerprint, retina, iris, palm, speech, and voice, among others. This authentication method has been widely adopted, owing to its key advantages, namely its non-repudiation, non-transferable, and non-identifiable nature, thus providing a high level of protection against fraud.

The technology has found successful implementation across various end-users, such as forensics, governments, banking and financial institutions, and enterprise identity management, among others. Moreover, the widespread availability of fingerprint sensors in affordable mobile devices and the government's national ID programs have increased awareness and adoption of this technology.

In September 2022, The Ministry of Road Transport and Highways (MoRTH) issued a notification allowing citizens to access several transport-related services online with their Aadhaar digital ID. Providing such services in a contactless and faceless manner will go a long way in saving time for citizens while easing their compliance burden.

Also, in May 2022, Mastercard launched a program to set biometric authentication standards, allowing consumers to pay with a smile. The company's Biometric Checkout Program is a framework to set technology security and privacy standards for banks, merchants, and technology providers developing biometric payment authentication services.

Furthermore, in June 2022, National Database and Registration Authority (Nadra) and Capital Development Authority (CDA) signed an agreement to develop a comprehensive biometric verification system for safer property transfers in Islamabad. The system will help reduce forgery and eliminate deceptive attempts by illegitimate means or persons regarding the transfer of properties in Islamabad. Approximately 20,000 transactions of sale, purchase, and transfer of properties take place annually in CDA.

North America to Hold a Significant Market Share

Organizations across the United States are increasingly dependent on computer networks and electronic data to conduct their daily operations, and growing pools of personal and financial information are also transferred and stored online. People are more likely to use online services for day-to-day transactions. This has made it more important for the country to have advanced authentication services.

Moreover, the sophistication level of professional identity thieves involved in organized crime in the country continues to grow, creating a need for countermeasures to be used by companies in the country. Also, the BYOD trend is getting bigger and bigger, which makes it easier for advanced authentication methods like smart cards, physical tokens, and key performance indicators (KPIs) to be used to access sensitive information or log in to client servers.

To make authentication more secure, many end-user industries across the region, such as banking, retail, and healthcare, have added two-way authentication systems to their online or cloud services, as well as credit and debit cards with microchips.

In October 2022, Mitek Systems, an ID verification software maker, launched a passwordless authentication platform with multimodal biometrics. The platform enables users to access digital accounts by taking a selfie and speaking a phrase with their

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phone. Such developments are boosting the North American market under consideration.

Furthermore, BIO-Key International Inc announced that its BIO-Key MobileAuth will be upgraded in May 2022, eliminating the need for multiple authentication solutions. New biometric and push token authentication options to support a wider range of use cases and address the insufficiencies of traditional authentication.

Advanced Authentication Market Competitor Analysis

The advanced authentication market is highly competitive and consists of several major players. In terms of market share, few players currently dominate the market. These major players with prominent shares in the market are focusing on expanding their customer base across foreign countries. These companies leverage strategic collaborative initiatives to increase their market share and profitability.

In October 2022, NEC Malaysia was selected as a technology partner for the implementation of its border Control Solution and Automated Biometric Identification System for Malaysia's National Integrated Immigration System (NIISe), IRIS Information Technology Systems Sdn Bhd (IITS), a subsidiary of IRIS Corporation Berhad (IRIS).

In October 2022, Experian and Prove Identity Inc announced a global partnership to further financial inclusion through advanced identity verification technology. The partnership will give more access to companies for advanced identity technology, such as cryptographic authentication, that they can use to verify more consumers in a quick and secure manner.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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