

Multi-Factor Authentication Market by Authentication Type (Password-Based Authentication, Passwordless Authentication), Component (Hardware, Software, Services), Model Type, End User Industry and Region - Global Forecast to 2028

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Report description:

The global MFA market size is projected to grow from USD 15.2 billion in 2023 to USD 34.8 billion by 2028 at a Compound Annual Growth Rate (CAGR) of 18.0% during the forecast period. The MFA market is propelled by key factors shaping its growth trajectory. These include rising security breaches and sophisticated cyberattacks leading to financial and reputational loss. Furthermore, the scarcity of skilled cybersecurity professionals may hinder market growth.

"By end-user industry, BFSI industry holds the largest market size."

The BFSI industry is at the forefront of adopting the latest technologies related to MFA as it holds highly confidential information, such as the financial data of customers, user IDs, passwords, and other personal information. The industry is an early adopter of cutting-edge MFA solutions as they possess highly sensitive financial data. Government mandates such as the Personal Information Protection and Electronic Documents Act (PIPEDA), Gramm-Leach-Bliley Act (GLBA), Federal Financial Institutions Examination Council (FFIEC), along with standards that include Payment Card Industry Data Security Standard (PCI DSS), and Sarbanes-Oxley Act (SOX), require financial institutions to ensure protection from cyber criminals. Such regulations mandate the use of MFA in the BFSI industry to increase security. Moreover, the increased need for digitalization with the rise in online banking services, eCommerce activities, and stringent regulatory compliance are expected to drive the MFA market growth.

"By model type, four-factor authentication segment to grow at highest CAGR during the forecast period."

An authentication system is highly secure when the user provides many identification factors. Earlier, single-factor authentication was usually accomplished by providing "something you know," such as a password or PIN. The fourth factor is most referred to as location (where you are) but could also be a matter of time, or in some people's opinion, even a performance, an exhibition, or even other people.

Four-factor authentication is achieved by requiring possession, location, a biometric, and a knowledge factor or by requiring

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location, a biometric, and two knowledge factors. Additional security parameters have encouraged companies to adopt such solutions to avoid cyberattacks. The four-factor authentication is expected to be one of the most promising technologies because of its sophisticated authentication and unbreakable security design.

"By region, North America holds the largest market size."

North America leads the global MFA market in terms of the presence of the world's most significant number of MFA vendors. North America is the most advanced region regarding security technology adoption and infrastructure. The major growth drivers for this region are the widespread adherence to data compliance regulations and cloud deployments. Various security-related regulatory compliances control the overall protection of the communication infrastructures in the North American region. Moreover, due to the high adoption of cloud-based applications in North America, cyberattacks are increasing and becoming more sophisticated. Hence, industries in the region are increasingly implementing extensive MFA solutions. Moreover, North America is home to major MFA vendors such as Microsoft, Broadcom, OneSpan, OKTA, and Micro Focus. The presence of such prominent vendors drives the adoption of MFA solutions and services in the region.

Breakdown of primaries

The break-up of the primaries is as follows:

- By Company Type: Tier 1 - 40%, Tier 2 - 35%, and Tier 3 - 25%
- By Designation: C-level - 40%, Director-35%, & other- 25%
- By Region: North America - 30%, Europe - 20%, Asia Pacific - 45%, rest of World-5%

Major vendors in the global MFA market include Microsoft (US), Thales (France), Okta (US), Broadcom (US), OneSpan (US), Micro Focus (UK), HID Global (US), Cisco (US), Ping Identity (US), RSA Security (US). The study includes an in-depth competitive analysis of the key players in the MFA market, their company profiles, recent developments, and key market strategies.

Research Coverage

The report segments the MFA market and forecasts its size by Authentication Type (Password-Based, Passwordless), Component (Hardware, Software, Services), by Model Type (Two-factor authentication, Three-factor authentication, Four-factor authentication, Five-factor authentication), by End-user Industry (BFSI, Government, Travel & Immigration, Military & Defense, Commercial Security, Healthcare, IT & ITeS, Telecom, Media & Entertainment, Other End-user Industry), and Region (North America, Europe, Asia Pacific, Middle East & Africa, and Latin America).

The study also includes an in-depth competitive analysis of the market's key players, their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.

Key Benefits of Buying the Report

The report will help the market leaders/new entrants with information on the closest approximations of the revenue numbers for the overall MFA market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report also helps stakeholders understand the market pulse and provides information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

- Analysis of key drivers (Growing adoption of BYOD, CYOD, and WFH trends, Rising security breaches and sophisticated cyberattacks leading to financial and reputational loss, Stringent government regulations to increase the adoption of MFA solutions, Rising instances of identity theft and fraud), restraints (High cost and technical complexities in implementing MFA solutions, Increasing response time in higher-order authentication model), opportunities (Proliferation of cloud-based MFA solutions and services, Rising adoption of interconnected devices in the IoT environment, High volume of online transactions) and challenges (Lack of awareness related to MFA among enterprises, Scarcity of skilled cybersecurity professionals)
- Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the MFA market.
- Market Development: Comprehensive information about lucrative markets - the report analyses the MFA market across varied

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regions.

-Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the MFA market.

-Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players like Microsoft (US), Thales (France), Okta (US), Broadcom (US), OneSpan (US), Micro Focus (UK), HID Global (US), Cisco (US), Ping Identity (US), RSA Security (US) and among others in the MFA market strategies.

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