

Passwordless Authentication Market Surpasses \$40.2 Billion Mark | Global Opportunity Analysis by 2031

The banking sector's adoption of passwordless authentication and widespread use of consumer electronics have fueled market growth.

PORTLAND, PORTLAND, OR, UNITED STATE, July 4, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Passwordless Authentication Market](#)," The passwordless authentication market was valued at \$12.80 billion in 2021 and is estimated to reach \$40.2 billion by 2031, growing at a CAGR of 12.2% from 2022 to 2031.



The image shows the cover of a market research report. The title is 'PASSWORDLESS AUTHENTICATION MARKET' in bold, uppercase letters. Below the title, it says 'OPPORTUNITIES AND FORECAST, 2021 - 2031'. On the right side, there is a text box stating: 'Passwordless authentication market is expected to reach \$40.2 Billion in 2031' and 'Growing at a CAGR of 12.2% (2022-2031)'. The central image depicts a person's hands interacting with a tablet displaying a verification code '29433' and a smartphone displaying a verification code '294346'. The background is a wooden surface. At the bottom left of the image, it says 'Report Code: A47286, www.alliedmarketresearch.com'. Below the image, the text 'Passwordless Authentication Market' is written.

Alternative security systems have taken the spotlight as organizations across the globe have started understanding the security dangers of relying on easily stolen and shared passwords. Several alternative passwordless authentication methods do not involve passwords such as a hardware token (an object the user has that verifies their identity) or biometric methods or devices such as a physical feature belonging to a user, like their thumbprint.

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Passwordless authentication is a type of multi-factor authentication in which users must prove their identity without the use of passwords as a factor. The security process of passwordless authentication relies on a few unique biological characteristics of an individual to verify authenticity. By eliminating passwords from the equation, users are relieved of the burden of creating and remembering individual passwords for each of their accounts. In addition, they do not need to key them in each time they log on. Passwordless authentication is ready for prime time, whether on desktops or servers, as it is now extremely widespread on many devices that use biometrics and face recognition.

According to passwordless authentication market research, the others segment was the highest revenue contributor to the market, with \$4.5 billion in 2021, with a CAGR of 10%. The challenge-response authentication mechanism (CRAM) segment is estimated to reach \$9.5 billion by 2031, at a significant CAGR, during the forecast period.

The COVID-19 outbreak had positively impacted the growth of the passwordless authentication market, due to the increasing application of various technologies such as artificial intelligence (AI) and the internet of things (IoT) in electronic devices like smartphones, tablets, and other smart devices. In addition, since cases of data theft have increased globally, passwordless authentication has grown in popularity. Therefore, to lower the danger of data theft, existing devices can be secured utilizing passwordless authentication methods like fingerprint sensors and facial recognition. As a result, the need for passwordless authentication rose during the COVID -19 pandemic.

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Region-wise, North America held a significant global passwordless authentication market share, due to the region's increasing demand for enhanced end-user services, U.S. and Canada currently dominate the regional market for North America. The main drivers of the growth of the passwordless authentication market in this region are the rapid advancements in increased penetration of consumer electronic devices, growing advancement in technologies such as the internet of things (IoT) and artificial intelligence, and rising awareness of the application of passwordless authentication in the banking sector. Moreover, rapid urbanization and increasing demand for passwordless authentication in mobile applications due to the rise of data security concerns are the primary factors that drive the growth of the passwordless authentication market in Asia-Pacific, North America, Europe, and LAMEA.

KEY FINDINGS OF THE STUDY

1. By type, in 2021, the other segment was the highest revenue contributor to the market, with a 10% impressive CAGR. However, the CARM segment is estimated to reach \$9 billion by 2031, during the forecast period.
2. By authentication type, the multi-factor segment is estimated to dominate the Passwordless Authentication Industry, during the forecast period. However, single-factor segments are expected to witness the fastest-growing CAGRs, respectively, during the forecast period respectively.
3. Region-wise, the passwordless authentication market growth was dominated by North America. However, Asia-Pacific and Europe are expected to witness a significant growth rate during the forecasted period.

4. This study comprises an analytical depiction of the passwordless authentication market size along with the current trends and future estimations to depict the imminent investment pockets.
5. The overall passwordless authentication market analysis is determined to understand the profitable trends to gain a stronger foothold.
6. The report presents information related to key drivers, restraints, and opportunities with a detailed impact analysis.
7. The current passwordless authentication market forecast is quantitatively analyzed from 2021 to 2031 to benchmark financial competency.
8. Porter's five forces analysis illustrates the potency of the buyers and suppliers in the passwordless authentication Industry.

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Key players profiled in the report include A Google LLC, Microsoft Corporation, IBM Corporation, NEC Corporation, Thales Group, Okta, Fujitsu Limited, Cognitec Systems GmbH, HID Global Corporation, and Secret Double Octopus (SDO). Market players have adopted various strategies, such as product launches, collaboration & partnership, joint ventures, and acquisition to expand their foothold in the Passwordless Authentication Market.

For instance, in January 2022, HID Global and Citrix enabled a passwordless way to work and provide passwordless future solutions that support a better authentication experience for Citrix Workspace users without sacrificing security. HID Crescendo can form the foundation of a complete multi-factor authentication ecosystem that not only enhances the security of the Citrix environment but also the overall security posture of an organization. Such collaborations helped the passwordless authentication market to grow during the pandemic period.

The Passwordless Authentication Market is gaining momentum as organizations seek more secure and user-friendly authentication methods. This market's growth is driven by increasing cybersecurity threats, regulatory requirements, and the need for seamless user experiences. Passwordless solutions, leveraging technologies like biometrics, cryptographic keys, and behavioral analytics, offer improved security over traditional password-based methods by reducing the risks associated with password theft and phishing attacks. Key opportunities in this market include integration with existing IAM (Identity and Access Management) systems, scalability across different devices and platforms, and adoption in industries such as finance, healthcare, and government where data security is paramount. As the demand for robust authentication solutions grows, vendors focusing on innovation, usability, and compliance with evolving security standards are well-positioned to capitalize on these opportunities.

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Contact:

David Correa

5933 NE Win Sivers Drive

#205, Portland, OR 97220

United States

Toll-Free: 1-800-792-5285

UK: +44-845-528-1300

Hong Kong: +852-301-84916

India (Pune): +91-20-66346060

Fax: +1-855-550-5975

help@alliedmarketresearch.com

Web: <https://www.alliedmarketresearch.com>

Follow Us on: LinkedIn Twitter

David Correa

Allied Market Research

+1 800-792-5285

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