

Passwordless Authentication Market Size, Share & Trends Analysis Report By Component, By Product Type (Facial Recognition, Fingerprint, Iris), By Authentication Type, By Portability, By End-user, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Passwordless Authentication Market Growth & Trends

The global passwordless authentication market size is expected to reach USD 55.70 billion by 2030, growing at promising 18.2% CAGR, according to a new report by Grand View Research, Inc. Passwordless authentication is a security procedure that uses unique biological traits of a person to validate their authenticity. The increasing adoption of smartphones and other electronic gadgets is a crucial element driving the biometric authentication market forward.

According to a July 2022 Oxford Economics and Samsung study, up to 85% of small and midsize enterprises allow all or most of their staff to use mobile devices for work. Personal laptops and smartphones used by employees might expose a small firm to the dangers of unauthorized access to proprietary data, files, and systems. Such solutions remain the need of the hour and growing focus of many companies around the world.

For instance, in September 2022, AaDya Security, a cyber-security firm, announced the availability of passwordless authentication for Judy, the first all-in-one cybersecurity solution for SMEs. The new security feature protects how small business employees access company resources, mainly when they operate remotely and on mobile phones and personal laptops.

The growing requirement for an additional layer of protection beyond passwords fuels the growth of the passwordless authentication industry. To authenticate identities, fingerprint sensors and smartcards are utilized, and these security points allow for a seamless experience and data flow across locations. Most businesses are using voice biometric authentication in their workplaces for their personnel.

Reduced fraud exposure and lower authentication costs often drive organizations to implement voice biometric technology in their facilities. For instance, in July 2022, Turant Inc., a voice biometric AI firm, launched its cutting-edge AI solution in India. The company seeks to eliminate OTP-related fraud in transactions across use cases across business/industry domains, including e-commerce deliveries, by making it available in all Indian languages and roughly 20,000 dialects.

Furthermore, due to the increasing number of incidences of data theft around the world, passwordless authentication has gained popularity. Data theft issues in devices such as computers, cellphones, and tablets have increased the requirement for protection beyond passwords. fingerprint sensors and facial recognition are ways modern gadgets can be secured to prevent data theft.

For instance, in August 2022, ForgeRock, an international identity and access management software business, established strategic cooperation with Israeli software company Secret Double Octopus. ForgeRock will use SDO technology to provide employees, contractors, and vendors with a unified multi-factor secure experience. ForgeRock Enterprise Connect, the new solution, connects effortlessly with any ForgeRock deployment option, allowing organizations to gain increased security for databases, workstations, VPNs, and servers.

Passwordless Authentication Market Report Highlights

Growing investments in developed countries such as the U.S., Canada, Germany, France, and the U.K. for implementing passwordless authentication technology is a crucial factor driving the growth

Fingerprint recognition and facial recognition provide various benefits. The increased security, accountability, convenience, and their non-transferable nature are crucial drivers for the growth

The surge in e-commerce and internet banking, as well as legislations by

various authorities such as central banks mandates large organizations to utilize robust authentication mechanisms to authenticate customers

Multi-factor authentication protects clients from phishing attempts and fraudulent purchases and secures transactions

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Market Segmentation & Scope
- 1.2 Market Definitions
- 1.3 Information Procurement
 - 1.3.1 Purchased Database
 - 1.3.2 Gvr's Internal Database
 - 1.3.3 Secondary Sources & Third Party Perspective
 - 1.3.4 Primary Research
- 1.4 Information Analysis
 - 1.4.1 Data Analysis Models
- 1.5 Market Formulation And Data Visualization
- 1.6 Data Validation And Publishing

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Market Outlook
 - 2.1.1 Global Passwordless Authentication Market Size Estimates & Forecasts, 2017 - 2030 (USD Billion)
- 2.2 Segmental Outlook
 - 2.2.1 Global Passwordless Authentication Market, By Region, 2017 - 2030 (USD Billion)
 - 2.2.2 Global Passwordless Authentication Market, By Component, 2017 - 2030 (USD Billion)
 - 2.2.3 Global Passwordless Authentication Market, By Product Type, 2017 - 2030 (USD Billion)
 - 2.2.4 Global Passwordless Authentication Market, By Authentication Type, 2017 - 2030 (USD Million)
 - 2.2.5 Global Passwordless Authentication Market, By Portability, 2017 - 2030 (USD Billion)
 - 2.2.6 Global Passwordless Authentication Market, By End-User, 2017 - 2030 (USD Billion)

CHAPTER 3 MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Market Introduction
- 3.2 Industry Value Chain Analysis

3.3 Market Dynamics

3.3.1 Covid - 19 Impact Analysis

3.3.2 Market Driver Analysis

3.3.2.1 An Increasing Need For An Additional Layer Of Protection Beyond Passwords.

3.3.2.2 Increasing Use Of Smartphones And Other Consumer Electronics

3.3.3 Market Restraint/Challenges Analysis

3.3.3.1 High Cost Of Establishment

3.4 Key Small-Sized Passwordless Authentication Companies, By Region/Country

3.5 Penetration & Growth Prospect Mapping

3.6 Industry Analysis - Porter's

3.7 Key Company Ranking Analysis, 2021

3.8 Pest Analysis

CHAPTER 4 PASSWORDLESS AUTHENTICATION MARKET: COMPONENT OUTLOOK

4.1 Component Movement Analysis & Market Share, 2021 & 2030

4.2 Hardware

4.2.1 Hardware Passwordless Authentication Market Size Estimates And Forecasts, 2017 - 2030 (USD Billion)

4.3 Software

4.3.1 Software Passwordless Authentication Market Size Estimates And Forecasts, 2017 - 2030 (USD Billion)

4.4 Services

4.4.1 Services Passwordless Authentication Market Size Estimates And Forecasts, 2017 - 2030 (USD Billion)

CHAPTER 5 PASSWORDLESS AUTHENTICATION MARKET: PRODUCT TYPE OUTLOOK

5.1 Product Type Movement Analysis & Market Share, 2021 & 2030

5.2 Fingerprint Authentication

5.2.1 Fingerprint Authentication Passwordless Authentication Market Size Estimates And Forecasts, 2017 - 2030 (USD Billion)

5.3 Palm Recognition

5.3.1 Palm Recognition Passwordless Authentication Market Size Estimates And Forecasts, 2017 - 2030 (USD Billion)

5.4 Iris Recognition

5.4.1 Iris Recognition Passwordless Authentication Market Size Estimates And Forecasts, 2017 - 2030 (USD Billion)

5.5 Face Recognition

5.5.1 Face Recognition Passwordless Authentication Market Size Estimates And Forecasts, 2017 - 2030 (USD Billion)

5.6 Voice Recognition

5.6.1 Voice Recognition Passwordless Authentication Market Size Estimates And Forecasts, 2017 - 2030 (USD Billion)

5.7 Smart Card

5.7.1 Smart Card Recognition Passwordless Authentication Market Size Estimates And Forecasts, 2017 - 2030 (USD Billion)

5.8 Others

5.8.1 Others Recognition Passwordless Authentication Market Size Estimates And Forecasts, 2017 - 2030 (USD Billion)

CHAPTER 6 PASSWORDLESS AUTHENTICATION MARKET: AUTHENTICATION TYPE OUTLOOK

6.1 Authentication Type Movement Analysis & Market Share, 2021 & 2030

6.2 Single-Factor

6.2.1 Single-Factor Passwordless Authentication Market Size Estimates And Forecasts, 2017 - 2030 (USD Million)

6.3 Multi-Factor

6.3.1 Multi-Factor Passwordless Authentication Market Size Estimates And Forecasts, 2017 - 2030 (USD Million)

CHAPTER 7 PASSWORDLESS AUTHENTICATION MARKET: PORTABILITY OUTLOOK

7.1 Portability Movement Analysis & Market Share, 2021 & 2030

7.2 Fixed

7.2.1 Fixed Passwordless Authentication Market Size Estimates And Forecasts, 2017 - 2030 (USD Million)

7.3 Mobile

7.3.1 Mobile Passwordless Authentication Market Size Estimates And Forecasts, 2017 - 2030 (USD Million)

CHAPTER 8 PASSWORDLESS AUTHENTICATION MARKET: END-USER OUTLOOK

8.1 End-User Movement Analysis & Market Share, 2021 & 2030

8.2 It & Telecom

8.2.1 It & Telecom Authentication Passwordless Authentication Market Size Estimates And Forecasts, 2017 - 2030 (USD Billion)

8.3 Retail

8.3.1 Retail Passwordless Authentication Market Size Estimates And Forecasts, 2017 - 2030 (USD Billion)

8.4 Transportation & Logistics

8.4.1 Transportation & Logistics Passwordless Authentication Market Size Estimates And Forecasts, 2017 - 2030 (USD Billion)

8.5 Aerospace & Defence

8.5.1 Aerospace & Defence Passwordless Authentication Market Size Estimates And Forecasts, 2017 - 2030 (USD Billion)

8.6 Bfsi

8.6.1 Bfsi Passwordless Authentication Market Size Estimates And Forecasts, 2017 - 2030 (USD Billion)

8.7 Healthcare

8.7.1 Healthcare Recognition Passwordless Authentication Market Size Estimates And Forecasts, 2017 - 2030 (USD Billion)

8.8 Government

8.8.1 Government Passwordless Authentication Market Size Estimates And Forecasts, 2017 - 2030 (USD Billion)

8.9 Others

8.9.1 Others Recognition Passwordless Authentication Market Size Estimates And Forecasts, 2017 - 2030 (USD Billion)

CHAPTER 9 REGIONAL ESTIMATES AND TREND ANALYSIS

9.1 Regional Market Size Estimates & Forecasts, 2021 & 2030 (USD Billion)

9.2 Regional Movement Analysis & Market Share, 2021 & 2030

9.3 North America

9.3.1 North America Passwordless Authentication Market, By Component, 2017 - 2030 (USD Billion)

9.3.2 North America Passwordless Authentication Market, By Product Type, 2017 - 2030 (USD Billion)

9.3.3 North America Passwordless Authentication Market, By Authentication Type, 2017 - 2030 (USD Billion)

9.3.4 North America Passwordless Authentication Market, By Portability, 2017 - 2030

(USD Billion)

9.3.5 North America Passwordless Authentication Market, By End-User, 2017 - 2030

(USD Billion)

9.3.6 U.S.

9.3.6.1 U.S. Passwordless Authentication Market, By Component, 2017 - 2030 (USD Billion)

9.3.6.2 U.S. Passwordless Authentication Market, By Product Type, 2017 - 2030 (USD Billion)

9.3.6.3 U.S. Passwordless Authentication Market, By Authentication Type, 2017 - 2030 (USD Billion)

9.3.6.4 U.S. Passwordless Authentication Market, By Portability, 2017 - 2030 (USD Billion)

9.3.6.5 U.S. Passwordless Authentication Market, By End-User, 2017 - 2030 (USD Billion)

9.3.7 Canada

9.3.7.1 Canada Passwordless Authentication Market, By Component, 2017 - 2030 (USD Billion)

9.3.7.2 Canada Passwordless Authentication Market, By Product Type, 2017 - 2030 (USD Billion)

9.3.7.3 Canada Passwordless Authentication Market, By Authentication Type, 2017 - 2030 (USD Billion)

9.3.7.4 Canada Passwordless Authentication Market, By Portability, 2017 - 2030 (USD Billion)

9.3.7.5 Canada Passwordless Authentication Market, By End-User, 2017 - 2030 (USD Billion)

9.3.8 Mexico

9.3.8.1 Mexico Passwordless Authentication Market, By Component, 2017 - 2030 (USD Billion)

9.3.8.2 Mexico Passwordless Authentication Market, By Product Type, 2017 - 2030 (USD Billion)

9.3.8.3 U.S. Passwordless Authentication Market, By Authentication Type, 2017 - 2030 (USD Billion)

9.3.8.4 Mexico Passwordless Authentication Market, By Portability, 2017 - 2030 (USD Billion)

9.3.8.5 Mexico Passwordless Authentication Market, By End-User, 2017 - 2030 (USD Billion)

9.4 Europe

9.4.1 Europe Passwordless Authentication Market, By Component, 2017 - 2030 (USD Billion)

9.4.2 Europe Passwordless Authentication Market, By Product Type, 2017 - 2030 (USD Billion)

9.4.3 Europe Passwordless Authentication Market, By Authentication Type, 2017 - 2030 (USD Billion)

9.4.4 Europe Passwordless Authentication Market, By Portability, 2017 - 2030 (USD Billion)

9.4.5 Europe Passwordless Authentication Market, By End-User, 2017 - 2030 (USD Billion)

9.4.6 U.K.

9.4.6.1 U.K. Passwordless Authentication Market, By Component, 2017 - 2030 (USD Billion)

9.4.6.2 U.K. Passwordless Authentication Market, By Product Type, 2017 - 2030 (USD Billion)

9.4.6.3 U.K. Passwordless Authentication Market, By Authentication Type, 2017 - 2030 (USD Billion)

9.4.6.4 U.K. Passwordless Authentication Market, By Portability, 2017 - 2030 (USD Billion)

9.4.6.5 U.K. Passwordless Authentication Market, By End-User, 2017 - 2030 (USD Billion)

9.4.7 Germany

9.4.7.1 Germany Passwordless Authentication Market, By Component, 2017 - 2030 (USD Billion)

9.4.7.2 Germany Passwordless Authentication Market, By Product Type, 2017 - 2030 (USD Billion)

9.4.7.3 Germany Passwordless Authentication Market, By Authentication Type, 2017 - 2030 (USD Billion)

9.4.7.4 Germany Passwordless Authentication Market, By Portability, 2017 - 2030 (USD Billion)

9.4.7.5 Germany Passwordless Authentication Market, By End-User, 2017 - 2030 (USD Billion)

9.4.8 France

9.4.8.1 France Passwordless Authentication Market, By Component, 2017 - 2030 (USD Billion)

9.4.8.2 France Passwordless Authentication Market, By Product Type, 2017 - 2030 (USD Billion)

9.4.8.3 France Passwordless Authentication Market, By Authentication Type, 2017 - 2030 (USD Billion)

9.4.8.4 France Passwordless Authentication Market, By Portability, 2017 - 2030 (USD Billion)

9.4.8.5 France Passwordless Authentication Market, By End-User, 2017 - 2030 (USD Billion)

9.5 Asia Pacific

9.5.1 Asia Pacific Passwordless Authentication Market, By Component, 2017 - 2030 (USD Billion)

9.5.2 Asia Pacific Passwordless Authentication Market, By Product Type, 2017 - 2030 (USD Billion)

9.5.3 Asia Pacific Passwordless Authentication Market, By Authentication Type, 2017 - 2030 (USD Billion)

9.5.4 Asia Pacific Passwordless Authentication Market, By Portability, 2017 - 2030 (USD Billion)

9.5.5 Asia Pacific Passwordless Authentication Market, By End-User, 2017 - 2030 (USD Billion)

9.5.6 China

9.5.6.1 China Passwordless Authentication Market, By Component, 2017 - 2030 (USD Billion)

9.5.6.2 China Passwordless Authentication Market, By Product Type, 2017 - 2030 (USD Billion)

9.5.6.3 China Passwordless Authentication Market, By Authentication Type, 2017 - 2030 (USD Billion)

9.5.6.4 China Passwordless Authentication Market, By Portability, 2017 - 2030 (USD Billion)

9.5.6.5 China Passwordless Authentication Market, By End-User, 2017 - 2030 (USD Billion)

9.5.7 India

9.5.7.1 India Passwordless Authentication Market, By Component, 2017 - 2030 (USD Billion)

9.5.7.2 India Passwordless Authentication Market, By Product Type, 2017 - 2030 (USD Billion)

9.5.7.3 India Passwordless Authentication Market, By Authentication Type, 2017 - 2030 (USD Billion)

9.5.7.4 India Passwordless Authentication Market, By Portability, 2017 - 2030 (USD Billion)

9.5.7.5 India Passwordless Authentication Market, By End-User, 2017 - 2030 (USD Billion)

9.5.8 Japan

9.5.8.1 Japan Passwordless Authentication Market, By Component, 2017 - 2030 (USD Billion)

9.5.8.2 Japan Passwordless Authentication Market, By Product Type, 2017 - 2030

(USD Billion)

9.5.8.3 Japan Passwordless Authentication Market, By Authentication Type, 2017 - 2030 (USD Billion)

9.5.8.4 Japan Passwordless Authentication Market, By Portability, 2017 - 2030 (USD Billion)

9.5.8.5 Japan Passwordless Authentication Market, By End-User, 2017 - 2030 (USD Billion)

9.6 Central & South America

9.6.1 Central & South America Passwordless Authentication Market, By Component, 2017 - 2030 (USD Billion)

9.6.2 Central & South America Passwordless Authentication Market, By Product Type, 2017 - 2030 (USD Billion)

9.6.3 Central & South America Passwordless Authentication Market, By Authentication Type, 2017 - 2030 (USD Billion)

9.6.4 Central & South America Passwordless Authentication Market, By Portability, 2017 - 2030 (USD Billion)

9.6.5 Central & South America Passwordless Authentication Market, By End-User, 2017 - 2030 (USD Billion)

9.6.6 Brazil

9.6.6.1 Brazil Passwordless Authentication Market, By Component, 2017 - 2030 (USD Billion)

9.6.6.2 Brazil Passwordless Authentication Market, By Product Type, 2017 - 2030 (USD Billion)

9.6.6.3 Brazil Passwordless Authentication Market, By Authentication Type, 2017 - 2030 (USD Billion)

9.6.6.4 Brazil Passwordless Authentication Market, By Portability, 2017 - 2030 (USD Billion)

9.6.6.5 Brazil Passwordless Authentication Market, By End-User, 2017 - 2030 (USD Billion)

9.7 Mea

9.7.1 Mea Passwordless Authentication Market, By Component, 2017 - 2030 (USD Billion)

9.7.2 Mea Passwordless Authentication Market, By Product Type, 2017 - 2030 (USD Billion)

9.7.3 Mea Passwordless Authentication Market, By Authentication Type, 2017 - 2030 (USD Billion)

9.7.4 Mea Passwordless Authentication Market, By Portability, 2017 - 2030 (USD Billion)

9.7.5 Mea Passwordless Authentication Market, By End-User, 2017 - 2030 (USD Billion)

Billion)

CHAPTER 10 COMPETITIVE LANDSCAPE

10.1 Company Profiles

10.1.1 Assa Abloy

- 10.1.1.1 Company Overview
- 10.1.1.2 Product Benchmarking
- 10.1.1.3 Recent Developments

10.1.2 Dermalog Identification Systems Gmbh

- 10.1.2.1 Company Overview
- 10.1.2.2 Product Benchmarking
- 10.1.2.3 Recent Developments

10.1.3 East Shore Technology, Llc

- 10.1.3.1 Company Overview
- 10.1.3.2 Financial Performance
- 10.1.3.3 Product Benchmarking
- 10.1.3.4 Recent Developments

10.1.4 Fujitsu

- 10.1.4.1 Company Overview
- 10.1.4.2 Product Benchmarking
- 10.1.4.3 Recent Developments

10.1.5 Hid Global Corporation

- 10.1.5.1 Company Overview
- 10.1.5.2 Product Benchmarking

10.1.6 M2sys Technology

- 10.1.6.1 Company Overview
- 10.1.6.2 Product Benchmarking
- 10.1.6.3 Recent Developments

10.1.7 Microsoft

- 10.1.7.1 Company Overview
- 10.1.7.2 Financial Performance
- 10.1.7.3 Product Benchmarking
- 10.1.7.4 Recent Developments

10.1.8 Nec Corporation

- 10.1.8.1 Company Overview
- 10.1.8.2 Financial Performance
- 10.1.8.3 Product Benchmarking
- 10.1.8.4 Recent Developments

10.1.9 Safran

- 10.1.9.1 Company Overview
- 10.1.9.2 Financial Performance
- 10.1.9.3 Product Benchmarking
- 10.1.9.4 Recent Developments

10.1.10 Thales.

- 10.1.10.1 Company Overview
- 10.1.10.2 Product Benchmarking
- 10.1.10.3 Recent Developments

List Of Tables

LIST OF TABLES

- Table 1 Global Passwordless Authentication market size estimates & forecasts, 2017 - 2030 (USD Billion)
- Table 2 Global Passwordless Authentication market, by region, 2017 - 2030 (USD Billion)
- Table 3 Global Passwordless Authentication market, by component, 2017 - 2030 (USD Billion)
- Table 4 Global Passwordless Authentication market, by product type, 2017 - 2030 (USD Billion)
- Table 5 Global Passwordless Authentication market, by authentication type, 2017 - 2030 (USD Billion)
- Table 6 Global Passwordless Authentication market, by portability, 2017 - 2030 (USD Billion)
- Table 7 Global Passwordless Authentication market, by end-user , 2017 - 2030 (USD Billion)
- Table 8 Key market driver impact
- Table 9 Key market restraint/challenges impact
- Table 10 Hardware Passwordless Authentication market, by region, 2017 - 2030 (USD Billion)
- Table 11 Software Passwordless Authentication market, by region, 2017 - 2030 (USD Billion)
- Table 12 Services Passwordless Authentication market, by region, 2017 - 2030 (USD Billion)
- Table 13 Fingerprint Authentication Passwordless Authentication market, by region, 2017 - 2030 (USD Billion)
- Table 14 Palm Recognition Passwordless Authentication market, by region, 2017 - 2030 (USD Billion)
- Table 15 Iris Recognition Passwordless Authentication market, by region, 2017 - 2030 (USD Billion)
- Table 16 Face Recognition Passwordless Authentication market, by region, 2017 - 2030 (USD Billion)
- Table 17 Voice Recognition Passwordless Authentication market, by region, 2017 - 2030 (USD Billion)
- Table 18 Smart Card Passwordless Authentication market, by region, 2017 - 2030 (USD Billion)
- Table 19 Others Passwordless Authentication market, by region, 2017 - 2030 (USD Billion)

Billion)

Table 20 Single-factor Authentication Passwordless Authentication market, by region, 2017 - 2030 (USD Billion)

Table 21 Multi-factor Authentication Passwordless Authentication market, by region, 2017 - 2030 (USD Billion)

Table 22 Fixed Passwordless Authentication market, by region, 2017 - 2030 (USD Billion)

Table 23 Mobile Authentication Passwordless Authentication market, by region, 2017 - 2030 (USD Billion)

Table 24 IT & Telecom Passwordless Authentication market, by region, 2017 - 2030 (USD Billion)

Table 25 Retail Passwordless Authentication market, by region, 2017 - 2030 (USD Billion)

Table 26 Transportation & Logistics Passwordless Authentication market, by region, 2017 - 2030 (USD Billion)

Table 27 Aerospace & Defence Multi-factor Authentication Passwordless Authentication market, by region, 2017 - 2030 (USD Billion)

Table 28 BFSI Passwordless Authentication market, by region, 2017 - 2030 (USD Billion)

Table 29 Healthcare Passwordless Authentication market, by region, 2017 - 2030 (USD Billion)

Table 30 Government Passwordless Authentication market, by region, 2017 - 2030 (USD Billion)

Table 31 Others Passwordless Authentication market, by region, 2017 - 2030 (USD Billion)

Table 32 North America Passwordless Authentication market, by component, 2017 - 2030 (USD Billion)

Table 33 North America Passwordless Authentication market, by product type, 2017 - 2030 (USD Billion)

Table 34 North America Passwordless Authentication market, by authentication type, 2017 - 2030 (USD Billion)

Table 35 North America Passwordless Authentication market, by portability, 2017 - 2030 (USD Billion)

Table 36 North America Passwordless Authentication market, by end-user, 2017 - 2030 (USD Billion)

Table 37 U.S. Passwordless Authentication market, by component, 2017 - 2030 (USD Billion)

Table 38 U.S. Passwordless Authentication market, by product type, 2017 - 2030 (USD Billion)

Table 39 U.S. Passwordless Authentication market, by authentication type, 2017 - 2030 (USD Billion)

Table 40 U.S. Passwordless Authentication market, by portability, 2017 - 2030 (USD Billion)

Table 41 U.S. Passwordless Authentication market, by end-user, 2017 - 2030 (USD Billion)

Table 42 Canada Passwordless Authentication market, by component, 2017 - 2030 (USD Billion)

Table 43 Canada Passwordless Authentication market, by product type, 2017 - 2030 (USD Billion)

Table 44 Canada Passwordless Authentication market, by authentication type, 2017 - 2030 (USD Billion)

Table 45 Canada Passwordless Authentication market, by portability, 2017 - 2030 (USD Billion)

Table 46 Canada Passwordless Authentication market, by end-user, 2017 - 2030 (USD Billion)

Table 47 Mexico Passwordless Authentication market, by component, 2017 - 2030 (USD Billion)

Table 48 Mexico Passwordless Authentication market, by product type, 2017 - 2030 (USD Billion)

Table 49 Mexico Passwordless Authentication market, by authentication type, 2017 - 2030 (USD Billion)

Table 50 Mexico Passwordless Authentication market, by portability, 2017 - 2030 (USD Billion)

Table 51 Mexico Passwordless Authentication market, by end-user, 2017 - 2030 (USD Billion)

Table 52 Europe Passwordless Authentication market, by component, 2017 - 2030 (USD Billion)

Table 53 Europe Passwordless Authentication market, by product type, 2017 - 2030 (USD Billion)

Table 54 Europe Passwordless Authentication market, by authentication type, 2017 - 2030 (USD Billion)

Table 55 Europe Passwordless Authentication market, by portability, 2017 - 2030 (USD Billion)

Table 56 Europe Passwordless Authentication market, by end-user, 2017 - 2030 (USD Billion)

Table 57 U.K. Passwordless Authentication market, by component, 2017 - 2030 (USD Billion)

Table 58 U.K. Passwordless Authentication market, by product type, 2017 - 2030 (USD Billion)

Billion)

Table 59 U.K. Passwordless Authentication market, by authentication type, 2017 - 2030 (USD Billion)

Table 60 U.K. Passwordless Authentication market, by portability, 2017 - 2030 (USD Billion)

Table 61 U.K. Passwordless Authentication market, by end-user, 2017 - 2030 (USD Billion)

Table 62 Germany Passwordless Authentication market, by component, 2017 - 2030 (USD Billion)

Table 63 Germany Passwordless Authentication market, by product type, 2017 - 2030 (USD Billion)

Table 64 Germany Passwordless Authentication market, by authentication type, 2017 - 2030 (USD Billion)

Table 65 Germany Passwordless Authentication market, by portability, 2017 - 2030 (USD Billion)

Table 66 Germany Passwordless Authentication market, by end-user, 2017 - 2030 (USD Billion)

Table 67 France Passwordless Authentication market, by component, 2017 - 2030 (USD Billion)

Table 68 France Passwordless Authentication market, by product type, 2017 - 2030 (USD Billion)

Table 69 France Passwordless Authentication market, by authentication type, 2017 - 2030 (USD Billion)

Table 70 France Passwordless Authentication market, by portability, 2017 - 2030 (USD Billion)

Table 71 France Passwordless Authentication market, by end-user, 2017 - 2030 (USD Billion)

Table 72 Asia Pacific Passwordless Authentication market, by component, 2017 - 2030 (USD Billion)

Table 73 Asia Pacific Passwordless Authentication market, by product type, 2017 - 2030 (USD Billion)

Table 74 Asia Pacific Passwordless Authentication market, by authentication type, 2017 - 2030 (USD Billion)

Table 75 Asia Pacific Passwordless Authentication market, by portability, 2017 - 2030 (USD Billion)

Table 76 Asia Pacific Passwordless Authentication market, by end-user, 2017 - 2030 (USD Billion)

Table 77 China Passwordless Authentication market, by component, 2017 - 2030 (USD Billion)

Table 78 China Passwordless Authentication market, by product type, 2017 - 2030 (USD Billion)

Table 79 China Passwordless Authentication market, by authentication type, 2017 - 2030 (USD Billion)

Table 80 China Passwordless Authentication market, by portability, 2017 - 2030 (USD Billion)

Table 81 China Passwordless Authentication market, by end-user, 2017 - 2030 (USD Billion)

Table 82 India Passwordless Authentication market, by component, 2017 - 2030 (USD Billion)

Table 83 India Passwordless Authentication market, by product type, 2017 - 2030 (USD Billion)

Table 84 India Passwordless Authentication market, by authentication type, 2017 - 2030 (USD Billion)

Table 85 India Passwordless Authentication market, by portability, 2017 - 2030 (USD Billion)

Table 86 India Passwordless Authentication market, by end-user, 2017 - 2030 (USD Billion)

Table 87 Japan Passwordless Authentication market, by component, 2017 - 2030 (USD Billion)

Table 88 Japan Passwordless Authentication market, by product type, 2017 - 2030 (USD Billion)

Table 89 Japan Passwordless Authentication market, by authentication type, 2017 - 2030 (USD Billion)

Table 90 Japan Passwordless Authentication market, by portability, 2017 - 2030 (USD Billion)

Table 91 Japan Passwordless Authentication market, by end-user, 2017 - 2030 (USD Billion)

Table 92 Central & South America Passwordless Authentication market, by component, 2017 - 2030 (USD Billion)

Table 93 Central & South America Passwordless Authentication market, by product type, 2017 - 2030 (USD Billion)

Table 94 Central & South America Passwordless Authentication market, by authentication type, 2017 - 2030 (USD Billion)

Table 95 Central & South America Passwordless Authentication market, by portability, 2017 - 2030 (USD Billion)

Table 96 Central & South America Passwordless Authentication market, by end-user, 2017 - 2030 (USD Billion)

Table 97 Brazil Passwordless Authentication market, by component, 2017 - 2030 (USD Billion)

Billion)

Table 98 Brazil Passwordless Authentication market, by product type, 2017 - 2030 (USD Billion)

Table 99 Brazil Passwordless Authentication market, by authentication type, 2017 - 2030 (USD Billion)

Table 100 Brazil Passwordless Authentication market, by portability, 2017 - 2030 (USD Billion)

Table 101 Brazil Passwordless Authentication market, by end-user, 2017 - 2030 (USD Billion)

Table 102 MEA Passwordless Authentication market, by component, 2017 - 2030 (USD Billion)

Table 103 MEA Passwordless Authentication market, by product type, 2017 - 2030 (USD Billion)

Table 104 MEA Passwordless Authentication market, by authentication type, 2017 - 2030 (USD Billion)

Table 105 MEA Passwordless Authentication market, by portability, 2017 - 2030 (USD Billion)

Table 106 MEA Passwordless Authentication market, by end-user, 2017 - 2030 (USD Billion)

List Of Figures

LIST OF FIGURES

- Fig. 1 Market segmentation
- Fig. 2 Information Procurement
- Fig. 3 Primary research pattern
- Fig. 4 Primary research process
- Fig. 5 Market formulation and data visualization
- Fig. 6 Industry snapshot
- Fig. 7 Value chain analysis
- Fig. 8 Market dynamics
- Fig. 9 COVID - 19 impact: Key takeaways
- Fig. 10 Penetration & growth prospect mapping
- Fig. 11 Industry analysis-Porter's
- Fig. 12 Key company ranking analysis, 2021
- Fig. 13 PEST Analysis
- Fig. 14 Component movement analysis & market share, 2021 & 2030 (USD Billion)
- Fig. 15 Product type movement analysis & market share, 2021 & 2030 (USD Billion)
- Fig. 16 Authentication type movement analysis & market share, 2021 & 2030 (USD Billion)
- Fig. 17 Portability movement analysis & market share, 2021 & 2030 (USD Billion)
- Fig. 18 End-user movement analysis & market share, 2021 & 2030 (USD Billion)
- Fig. 19 Regional market size estimates & forecasts, 2021 & 2030 (USD Billion)
- Fig. 20 North America Passwordless Authentication market by country, 2021 & 2030
- Fig. 21 Europe Passwordless Authentication market by country, 2021 & 2030
- Fig. 22 Asia Pacific Passwordless Authentication market by country, 2021 & 2030
- Fig. 23 Central & South America Passwordless Authentication market by country, 2021 & 2030
- Fig. 24 MEA Passwordless Authentication market by country, 2021 & 2030

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