

# Multi-Factor Authentication Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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## **Abstracts**

The global multi-factor authentication market size reached US\$ 15.4 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 40.3 Billion by 2028, exhibiting a growth rate (CAGR) of 17.2% during 2023-2028.

The multi-factor authentication (MFA) system is designed to protect organizations and business units from potential security breaches through a multi-layered verification process. The authentication requires the individual to present multiple safety validation variables, such as their login credentials, followed by a security token, one-time password (OTP) or biometric verification, which is unique to the user. This aims to create and elaborate defense system against any unauthorized individual from accessing a computer device, network, database or a physical location.

The growing instances of security breaches and cyber-attacks, along with a significant increase in online frauds, is among the key factors driving the growth of the market. Cyber-attacks are majorly targeted toward small and medium-sized organizations with ransomware to hijack the corporate's online and financial accounts. This is prevented by deploying MFA systems in the employees' smartphones and computer devices to verify the identity of the user. In addition, the growth of the healthcare, retail, and banking, financial services and insurance (BFSI) industries is boosting the demand for authentication systems to ensure the security of the enterprises and their customers. For instance, banks perform various functions, such as core banking, trade finance, international payments and online banking, which require secure connections for ensuring smooth transaction and seamless user experience. Moreover, the emerging trend of the Internet of Things (IoT) and cloud-based services is further acting as a growth-inducing factor. Cloud-integrated MFA solutions allow remote fingerprint



scanning, facial recognition and document verification. Advancements in biometrics, software and hardware technologies, coupled with the favorable government measures to enhance national security, are projected to drive the market further. Other factors driving the market growth include increased usage of digital payment methods and the rising penetration rate of smartphones and wireless devices.

## Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global multi-factor authentication market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on model, deployment type, application and vertical.

Breakup by Model:

Two-Factor Authentication
Three-Factor Authentication
Four-Factor Authentication
Five-Factor Authentication

Breakup by Deployment Type:

On-Premises
On-Cloud

Breakup by Application:

Smart Card Authentication
Phone-Based Authentication
Hardware OTP Token Authentication

Breakup by Vertical:

Banking & Finance
Government
Travel & Immigration
Military & Defence
IT and Telecom
Healthcare
Retail and Ecommerce



#### Others

# Breakup by Region:

North America

**United States** 

Canada

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Latin America

Brazil

Mexico

Argentina

Colombia

Chile

Peru

Others

Middle East and Africa

Turkey

Saudi Arabia

Iran

**United Arab Emirates** 

Others

# Competitive Landscape:



The competitive landscape of the industry has also been examined with some of the key players being CA Technologies, Crossmatch, Deepnet Security Ltd., Entrust Datacard Corporation, Fujitsu, Gemalto NV, Microsoft Corporation, NEC Corporation of America, Okta, Ping Identity, RSA Security, SecureAuth, SecurEnvoy Limited (Shearwater Group plc Company), Suprema Inc., Symantec Corporation, etc.

## Key Questions Answered in This Report

- 1. What was the size of the global multi-factor authentication market in 2022?
- 2. What is the expected growth rate of the global multi-factor authentication market during 2023-2028?
- 3. What are the key factors driving the global multi-factor authentication market?
- 4. What has been the impact of COVID-19 on the global multi-factor authentication market?
- 5. What is the breakup of the global multi-factor authentication market based on the model?
- 6. What is the breakup of the global multi-factor authentication market based on the deployment type?
- 7. What is the breakup of the global multi-factor authentication market based on the application?
- 8. What is the breakup of the global multi-factor authentication market based on the vertical?
- 9. What are the key regions in the global multi-factor authentication market?
- 10. Who are the key players/companies in the global multi-factor authentication market?



### **Contents**

#### 1 PREFACE

#### 2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
  - 2.3.1 Primary Sources
  - 2.3.2 Secondary Sources
- 2.4 Market Estimation
  - 2.4.1 Bottom-Up Approach
  - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

#### **3 EXECUTIVE SUMMARY**

#### **4 INTRODUCTION**

- 4.1 Overview
- 4.2 Key Industry Trends

#### **5 GLOBAL MULTI-FACTOR AUTHENTICATION MARKET**

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Forecast

#### **6 MARKET BREAKUP BY MODEL**

- 6.1 Two-Factor Authentication
  - 6.1.1 Market Trends
  - 6.1.2 Market Forecast
- 6.2 Three-Factor Authentication
  - 6.2.1 Market Trends
  - 6.2.2 Market Forecast
- 6.3 Four-Factor Authentication



- 6.3.1 Market Trends
- 6.3.2 Market Forecast
- 6.4 Five-Factor Authentication
  - 6.4.1 Market Trends
  - 6.4.2 Market Forecast

#### 7 MARKET BREAKUP BY DEPLOYMENT TYPE

- 7.1 On-Premises
  - 7.1.1 Market Trends
  - 7.1.2 Market Forecast
- 7.2 On-Cloud
  - 7.2.1 Market Trends
  - 7.2.2 Market Forecast

#### **8 MARKET BREAKUP BY APPLICATION**

- 8.1 Smart Card Authentication
  - 8.1.1 Market Trends
  - 8.1.2 Market Forecast
- 8.2 Phone-Based Authentication
  - 8.2.1 Market Trends
  - 8.2.2 Market Forecast
- 8.3 Hardware OTP Token Authentication
  - 8.3.1 Market Trends
  - 8.3.2 Market Forecast

#### 9 MARKET BREAKUP BY VERTICAL

- 9.1 Banking & Finance
  - 9.1.1 Market Trends
  - 9.1.2 Market Forecast
- 9.2 Government
  - 9.2.1 Market Trends
  - 9.2.2 Market Forecast
- 9.3 Travel & Immigration
  - 9.3.1 Market Trends
  - 9.3.2 Market Forecast
- 9.4 Military & Defence



- 9.4.1 Market Trends
- 9.4.2 Market Forecast
- 9.5 IT and Telecom
  - 9.5.1 Market Trends
  - 9.5.2 Market Forecast
- 9.6 Healthcare
  - 9.6.1 Market Trends
  - 9.6.2 Market Forecast
- 9.7 Retail and Ecommerce
  - 9.7.1 Market Trends
  - 9.7.2 Market Forecast
- 9.8 Others
  - 9.8.1 Market Trends
  - 9.8.2 Market Forecast

#### 10 MARKET BREAKUP BY REGION

- 10.1 North America
  - 10.1.1 United States
    - 10.1.1.1 Market Trends
    - 10.1.1.2 Market Forecast
  - 10.1.2 Canada
    - 10.1.2.1 Market Trends
    - 10.1.2.2 Market Forecast
- 10.2 Europe
  - 10.2.1 Germany
    - 10.2.1.1 Market Trends
    - 10.2.1.2 Market Forecast
  - 10.2.2 France
    - 10.2.2.1 Market Trends
    - 10.2.2.2 Market Forecast
  - 10.2.3 United Kingdom
    - 10.2.3.1 Market Trends
    - 10.2.3.2 Market Forecast
  - 10.2.4 Italy
    - 10.2.4.1 Market Trends
    - 10.2.4.2 Market Forecast
  - 10.2.5 Spain
  - 10.2.5.1 Market Trends



- 10.2.5.2 Market Forecast
- 10.2.6 Russia
  - 10.2.6.1 Market Trends
  - 10.2.6.2 Market Forecast
- 10.2.7 Others
  - 10.2.7.1 Market Trends
  - 10.2.7.2 Market Forecast
- 10.3 Asia Pacific
  - 10.3.1 China
    - 10.3.1.1 Market Trends
    - 10.3.1.2 Market Forecast
  - 10.3.2 Japan
    - 10.3.2.1 Market Trends
  - 10.3.2.2 Market Forecast
  - 10.3.3 India
    - 10.3.3.1 Market Trends
    - 10.3.3.2 Market Forecast
  - 10.3.4 South Korea
    - 10.3.4.1 Market Trends
    - 10.3.4.2 Market Forecast
  - 10.3.5 Australia
    - 10.3.5.1 Market Trends
    - 10.3.5.2 Market Forecast
  - 10.3.6 Indonesia
    - 10.3.6.1 Market Trends
    - 10.3.6.2 Market Forecast
  - 10.3.7 Others
    - 10.3.7.1 Market Trends
  - 10.3.7.2 Market Forecast
- 10.4 Latin America
  - 10.4.1 Brazil
    - 10.4.1.1 Market Trends
    - 10.4.1.2 Market Forecast
  - 10.4.2 Mexico
    - 10.4.2.1 Market Trends
    - 10.4.2.2 Market Forecast
  - 10.4.3 Argentina
    - 10.4.3.1 Market Trends
    - 10.4.3.2 Market Forecast



- 10.4.4 Colombia
  - 10.4.4.1 Market Trends
  - 10.4.4.2 Market Forecast
- 10.4.5 Chile
  - 10.4.5.1 Market Trends
- 10.4.5.2 Market Forecast
- 10.4.6 Peru
  - 10.4.6.1 Market Trends
  - 10.4.6.2 Market Forecast
- 10.4.7 Others
  - 10.4.7.1 Market Trends
  - 10.4.7.2 Market Forecast
- 10.5 Middle East and Africa
  - 10.5.1 Turkey
    - 10.5.1.1 Market Trends
    - 10.5.1.2 Market Forecast
  - 10.5.2 Saudi Arabia
    - 10.5.2.1 Market Trends
  - 10.5.2.2 Market Forecast
  - 10.5.3 Iran
    - 10.5.3.1 Market Trends
    - 10.5.3.2 Market Forecast
  - 10.5.4 United Arab Emirates
  - 10.5.4.1 Market Trends
  - 10.5.4.2 Market Forecast
  - 10.5.5 Others
    - 10.5.5.1 Market Trends
    - 10.5.5.2 Market Forecast

#### 11 SWOT ANALYSIS

- 11.1 Overview
- 11.2 Strengths
- 11.3 Weaknesses
- 11.4 Opportunities
- 11.5 Threats

#### 12 VALUE CHAIN ANALYSIS



#### 13 PORTERS FIVE FORCES ANALYSIS

- 13.1 Overview
- 13.2 Bargaining Power of Buyers
- 13.3 Bargaining Power of Suppliers
- 13.4 Degree of Competition
- 13.5 Threat of New Entrants
- 13.6 Threat of Substitutes

#### 14 COMPETITIVE LANDSCAPE

- 14.1 Market Structure
- 14.2 Key Players
- 14.3 Profiles of Key Players
  - 14.3.1 CA Technologies
    - 14.3.1.1 Company Overview
    - 14.3.1.2 Product Portfolio
  - 14.3.2 Crossmatch
    - 14.3.2.1 Company Overview
    - 14.3.2.2 Product Portfolio
    - 14.3.2.3 Financials
    - 14.3.2.4 SWOT Analysis
  - 14.3.3 Deepnet Security Ltd.
    - 14.3.3.1 Company Overview
    - 14.3.3.2 Product Portfolio
  - 14.3.4 Entrust Datacard Corporation
    - 14.3.4.1 Company Overview
    - 14.3.4.2 Product Portfolio
  - 14.3.5 Fujitsu
    - 14.3.5.1 Company Overview
    - 14.3.5.2 Product Portfolio
    - 14.3.5.3 Financials
    - 14.3.5.4 SWOT Analysis
  - 14.3.6 Gemalto NV
  - 14.3.6.1 Company Overview
  - 14.3.6.2 Product Portfolio
  - 14.3.7 Microsoft Corporation
  - 14.3.7.1 Company Overview
  - 14.3.7.2 Product Portfolio



- 14.3.7.3 Financials
- 14.3.7.4 SWOT Analysis
- 14.3.8 NEC Corporation of America
  - 14.3.8.1 Company Overview
  - 14.3.8.2 Product Portfolio
  - 14.3.8.3 Financials
  - 14.3.8.4 SWOT Analysis
- 14.3.9 Okta
  - 14.3.9.1 Company Overview
  - 14.3.9.2 Product Portfolio
  - 14.3.9.3 Financials
- 14.3.10 Ping Identity
  - 14.3.10.1 Company Overview
- 14.3.10.2 Product Portfolio
- 14.3.11 RSA Security
  - 14.3.11.1 Company Overview
  - 14.3.11.2 Product Portfolio
- 14.3.12 SecureAuth
  - 14.3.12.1 Company Overview
  - 14.3.12.2 Product Portfolio
- 14.3.13 SecurEnvoy Limited (Shearwater Group plc Company)
  - 14.3.13.1 Company Overview
- 14.3.13.2 Product Portfolio
- 14.3.14 Suprema Inc.
  - 14.3.14.1 Company Overview
  - 14.3.14.2 Product Portfolio
  - 14.3.14.3 Financials
- 14.3.15 Symantec Corporation
  - 14.3.15.1 Company Overview
  - 14.3.15.2 Product Portfolio
  - 14.3.15.3 Financials



## **List Of Tables**

#### LIST OF TABLES

Table 1: Global: Multi-Factor Authentication Market: Key Industry Highlights, 2022 and 2028

Table 2: Global: Multi-Factor Authentication Market Forecast: Breakup by Model (in Million US\$), 2023-2028

Table 3: Global: Multi-Factor Authentication Market Forecast: Breakup by Deployment Type (in Million US\$), 2023-2028

Table 4: Global: Multi-Factor Authentication Market Forecast: Breakup by Application (in Million US\$), 2023-2028

Table 5: Global: Multi-Factor Authentication Market Forecast: Breakup by Vertical (in Million US\$), 2023-2028

Table 6: Global: Multi-Factor Authentication Market Forecast: Breakup by Region (in Million US\$), 2023-2028

Table 7: Global: Multi-Factor Authentication Market: Competitive Structure

Table 8: Global: Multi-Factor Authentication Market: Key Players



# **List Of Figures**

#### **LIST OF FIGURES**

Figure 1: Global: Multi-Factor Authentication Market: Major Drivers and Challenges Figure 2: Global: Multi-Factor Authentication Market: Sales Value (in Billion US\$),

2017-2022

Figure 3: Global: Multi-Factor Authentication Market: Breakup by Model (in %), 2022

Figure 4: Global: Multi-Factor Authentication Market: Breakup by Deployment Type (in %), 2022

Figure 5: Global: Multi-Factor Authentication Market: Breakup by Application (in %), 2022

Figure 6: Global: Multi-Factor Authentication Market: Breakup by Vertical (in %), 2022

Figure 7: Global: Multi-Factor Authentication Market: Breakup by Region (in %), 2022

Figure 8: Global: Multi-Factor Authentication Market Forecast: Sales Value (in Billion US\$), 2023-2028

Figure 9: Global: Multi-Factor Authentication (Two-Factor Authentication) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 10: Global: Multi-Factor Authentication (Two-Factor Authentication) Market

Forecast: Sales Value (in Million US\$), 2023-2028

Figure 11: Global: Multi-Factor Authentication (Three-Factor Authentication) Market:

Sales Value (in Million US\$), 2017 & 2022

Figure 12: Global: Multi-Factor Authentication (Three-Factor Authentication) Market

Forecast: Sales Value (in Million US\$), 2023-2028

Figure 13: Global: Multi-Factor Authentication (Four-Factor Authentication) Market:

Sales Value (in Million US\$), 2017 & 2022

Figure 14: Global: Multi-Factor Authentication (Four-Factor Authentication) Market

Forecast: Sales Value (in Million US\$), 2023-2028

Figure 15: Global: Multi-Factor Authentication (Five-Factor Authentication) Market:

Sales Value (in Million US\$), 2017 & 2022

Figure 16: Global: Multi-Factor Authentication (Five-Factor Authentication) Market

Forecast: Sales Value (in Million US\$), 2023-2028

Figure 17: Global: Multi-Factor Authentication (On-Premises) Market: Sales Value (in

Million US\$), 2017 & 2022

Figure 18: Global: Multi-Factor Authentication (On-Premises) Market Forecast: Sales

Value (in Million US\$), 2023-2028

Figure 19: Global: Multi-Factor Authentication (On-Cloud) Market: Sales Value (in

Million US\$), 2017 & 2022

Figure 20: Global: Multi-Factor Authentication (On-Cloud) Market Forecast: Sales Value



(in Million US\$), 2023-2028

Figure 21: Global: Multi-Factor Authentication (Smart Card Authentication) Market:

Sales Value (in Million US\$), 2017 & 2022

Figure 22: Global: Multi-Factor Authentication (Smart Card Authentication) Market

Forecast: Sales Value (in Million US\$), 2023-2028

Figure 23: Global: Multi-Factor Authentication (Phone-Based Authentication) Market:

Sales Value (in Million US\$), 2017 & 2022

Figure 24: Global: Multi-Factor Authentication (Phone-Based Authentication) Market

Forecast: Sales Value (in Million US\$), 2023-2028

Figure 25: Global: Multi-Factor Authentication (Hardware OTP Token Authentication)

Market: Sales Value (in Million US\$), 2017 & 2022

Figure 26: Global: Multi-Factor Authentication (Hardware OTP Token Authentication)

Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 27: Global: Multi-Factor Authentication (Banking & Finance) Market: Sales Value

(in Million US\$), 2017 & 2022

Figure 28: Global: Multi-Factor Authentication (Banking & Finance) Market Forecast:

Sales Value (in Million US\$), 2023-2028

Figure 29: Global: Multi-Factor Authentication (Government) Market: Sales Value (in

Million US\$), 2017 & 2022

Figure 30: Global: Multi-Factor Authentication (Government) Market Forecast: Sales

Value (in Million US\$), 2023-2028

Figure 31: Global: Multi-Factor Authentication (Travel & Immigration) Market: Sales

Value (in Million US\$), 2017 & 2022

Figure 32: Global: Multi-Factor Authentication (Travel & Immigration) Market Forecast:

Sales Value (in Million US\$), 2023-2028

Figure 33: Global: Multi-Factor Authentication (Military & Defence) Market: Sales Value

(in Million US\$), 2017 & 2022

Figure 34: Global: Multi-Factor Authentication (Military & Defence) Market Forecast:

Sales Value (in Million US\$), 2023-2028

Figure 35: Global: Multi-Factor Authentication (IT and Telecom) Market: Sales Value (in

Million US\$), 2017 & 2022

Figure 36: Global: Multi-Factor Authentication (IT and Telecom) Market Forecast: Sales

Value (in Million US\$), 2023-2028

Figure 37: Global: Multi-Factor Authentication (Healthcare) Market: Sales Value (in

Million US\$), 2017 & 2022

Figure 38: Global: Multi-Factor Authentication (Healthcare) Market Forecast: Sales

Value (in Million US\$), 2023-2028

Figure 39: Global: Multi-Factor Authentication (Retail and Ecommerce) Market: Sales

Value (in Million US\$), 2017 & 2022



Figure 40: Global: Multi-Factor Authentication (Retail and Ecommerce) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 41: Global: Multi-Factor Authentication (Other Verticals) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 42: Global: Multi-Factor Authentication (Other Verticals) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 43: North America: Multi-Factor Authentication Market: Sales Value (in Million US\$), 2017 & 2022

Figure 44: North America: Multi-Factor Authentication Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 45: United States: Multi-Factor Authentication Market: Sales Value (in Million US\$), 2017 & 2022

Figure 46: United States: Multi-Factor Authentication Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 47: Canada: Multi-Factor Authentication Market: Sales Value (in Million US\$), 2017 & 2022

Figure 48: Canada: Multi-Factor Authentication Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 49: Europe: Multi-Factor Authentication Market: Sales Value (in Million US\$), 2017 & 2022

Figure 50: Europe: Multi-Factor Authentication Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 51: Germany: Multi-Factor Authentication Market: Sales Value (in Million US\$), 2017 & 2022

Figure 52: Germany: Multi-Factor Authentication Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 53: France: Multi-Factor Authentication Market: Sales Value (in Million US\$), 2017 & 2022

Figure 54: France: Multi-Factor Authentication Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 55: United Kingdom: Multi-Factor Authentication Market: Sales Value (in Million US\$), 2017 & 2022

Figure 56: United Kingdom: Multi-Factor Authentication Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 57: Italy: Multi-Factor Authentication Market: Sales Value (in Million US\$), 2017 & 2022

Figure 58: Italy: Multi-Factor Authentication Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 59: Spain: Multi-Factor Authentication Market: Sales Value (in Million US\$), 2017



& 2022

Figure 60: Spain: Multi-Factor Authentication Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 61: Russia: Multi-Factor Authentication Market: Sales Value (in Million US\$), 2017 & 2022

Figure 62: Russia: Multi-Factor Authentication Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 63: Others: Multi-Factor Authentication Market: Sales Value (in Million US\$), 2017 & 2022

Figure 64: Others: Multi-Factor Authentication Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 65: Asia Pacific: Multi-Factor Authentication Market: Sales Value (in Million US\$), 2017 & 2022

Figure 66: Asia Pacific: Multi-Factor Authentication Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 67: China: Multi-Factor Authentication Market: Sales Value (in Million US\$), 2017 & 2022

Figure 68: China: Multi-Factor Authentication Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 69: Japan: Multi-Factor Authentication Market: Sales Value (in Million US\$), 2017 & 2022

Figure 70: Japan: Multi-Factor Authentication Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 71: India: Multi-Factor Authentication Market: Sales Value (in Million US\$), 2017 & 2022

Figure 72: India: Multi-Factor Authentication Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 73: South Korea: Multi-Factor Authentication Market: Sales Value (in Million US\$), 2017 & 2022

Figure 74: South Korea: Multi-Factor Authentication Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 75: Australia: Multi-Factor Authentication Market: Sales Value (in Million US\$), 2017 & 2022

Figure 76: Australia: Multi-Factor Authentication Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 77: Indonesia: Multi-Factor Authentication Market: Sales Value (in Million US\$), 2017 & 2022

Figure 78: Indonesia: Multi-Factor Authentication Market Forecast: Sales Value (in Million US\$), 2023-2028



Figure 79: Others: Multi-Factor Authentication Market: Sales Value (in Million US\$), 2017 & 2022

Figure 80: Others: Multi-Factor Authentication Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 81: Latin America: Multi-Factor Authentication Market: Sales Value (in Million US\$), 2017 & 2022

Figure 82: Latin America: Multi-Factor Authentication Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 83: Brazil: Multi-Factor Authentication Market: Sales Value (in Million US\$), 2017 & 2022

Figure 84: Brazil: Multi-Factor Authentication Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 85: Mexico: Multi-Factor Authentication Market: Sales Value (in Million US\$), 2017 & 2022

Figure 86: Mexico: Multi-Factor Authentication Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 87: Argentina: Multi-Factor Authentication Market: Sales Value (in Million US\$), 2017 & 2022

Figure 88: Argentina: Multi-Factor Authentication Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 89: Colombia: Multi-Factor Authentication Market: Sales Value (in Million US\$), 2017 & 2022

Figure 90: Colombia: Multi-Factor Authentication Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 91: Chile: Multi-Factor Authentication Market: Sales Value (in Million US\$), 2017 & 2022

Figure 92: Chile: Multi-Factor Authentication Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 93: Peru: Multi-Factor Authentication Market: Sales Value (in Million US\$), 2017 & 2022

Figure 94: Peru: Multi-Factor Authentication Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 95: Others: Multi-Factor Authentication Market: Sales Value (in Million US\$), 2017 & 2022

Figure 96: Others: Multi-Factor Authentication Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 97: Middle East and Africa: Multi-Factor Authentication Market: Sales Value (in Million US\$), 2017 & 2022

Figure 98: Middle East and Africa: Multi-Factor Authentication Market Forecast: Sales



Value (in Million US\$), 2023-2028

Figure 99: Turkey: Multi-Factor Authentication Market: Sales Value (in Million US\$), 2017 & 2022

Figure 100: Turkey: Multi-Factor Authentication Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 101: Saudi Arabia: Multi-Factor Authentication Market: Sales Value (in Million US\$), 2017 & 2022

Figure 102: Saudi Arabia: Multi-Factor Authentication Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 103: Iran: Multi-Factor Authentication Market: Sales Value (in Million US\$), 2017 & 2022

Figure 104: Iran: Multi-Factor Authentication Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 105: United Arab Emirates: Multi-Factor Authentication Market: Sales Value (in Million US\$), 2017 & 2022

Figure 106: United Arab Emirates: Multi-Factor Authentication Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 107: Others: Multi-Factor Authentication Market: Sales Value (in Million US\$), 2017 & 2022

Figure 108: Others: Multi-Factor Authentication Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 109: Global: Multi-Factor Authentication Industry: SWOT Analysis

Figure 110: Global: Multi-Factor Authentication Industry: Value Chain Analysis

Figure 111: Global: Multi-Factor Authentication Industry: Porter's Five Forces Analysis



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