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2018-2023 Global Multi-Factor Authentication (MFA) Market Report (Status and Outlook)

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Abstracts

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In this report, LP Information studies the present scenario (with the base year being 2017) and the growth prospects of global Multi-Factor Authentication (MFA) market for 2018-2023.

This report studies the Multi-factor Authentication (MFA) market. Multifactor authentication (MFA) is a security system that requires more than one method of authentication from independent categories of credentials to verify the user’s identity for a login or other transaction.
Banking, financial services and insurance (BFSI) segment contributed a largest market share during the forecast period owing to growing need for secure identification and verification techniques. By geography, North America commanded the largest market share due to plenty IT infrastructures and more financial institutions & companies in this region.
Multi-factor authentication (MFA) comes with different models such as two-factor authentication, three-factor authentication, four-factor authentication, and five-factor authentication. The two-factor authentication includes smart card with pin, smart card with biometric technology, biometric technology with pin, two biometric authentications, and one time password with pin. The three authentications include smart card with pin and biometric technology, smart card with two biometric technologies, pin with two biometric technologies, and three biometric authentications. On the other hand, four- and five-factor authentication includes the use of smart card and pin with more than one biometric technology such as face recognition, fingerprint recognition, voice recognition, and so on. MFA model using two factors is gaining popularityin the market; occupying almost 90.88% of its share as of 2017, followed by three-, four-, and five-factor

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authentication respectively.
MFA is popular due to the high degree of security and is much better than a single username and password combination. Different models of MFA have found various applications in verticals: BFSI, government, immigration & travel, commercial security, electronics and healthcare.
Over the next five years, LPI(LP Information) projects that Multi-Factor Authentication (MFA) will register a 18.0% CAGR in terms of revenue, reach US$ 16800 million by 2023, from US$ 6230 million in 2017.

This report presents a comprehensive overview, market shares and growth opportunities of Multi-Factor Authentication (MFA) market by product type, application, key companies and key regions.

To calculate the market size, LP Information considers value generated from the sales of the following segments:

Segmentation by product type:

Two-Factor Authentication

Three-Factor Authentication

Segmentation by application:

Banking and Finance

Government

Travel and Immigration

Military and Defense

Commercial Security

Consumer Electronics

Healthcare

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Other

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Mexico

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APAC

China

Japan

Korea

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India

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Russia

Spain

Middle East & Africa

Egypt

South Africa

Israel

Turkey

GCC Countries

The report also presents the market competition landscape and a corresponding detailed analysis of the major players in the market. The key players covered in this report:

Morpho (France)

Gemalto (Netherlands)

NEC (Japan)

Entrust Inc. (US)

CA Technologies (US)

Fujitsu (Japan)

VASCO Data Security (US)

HID Global (US)

RSA Security (US)

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Symantec Corporation (US)

SecurEnvoy ltd (England)

Crossmatch (US)

Duo Secuirty (US)

Deepnet Security (England)

CensorNet Ltd. (England)

In addition, this report discusses the key drivers influencing market growth, opportunities, the challenges and the risks faced by key players and the market as a whole. It also analyzes key emerging trends and their impact on present and future development.

Research objectives

To study and analyze the global Multi-Factor Authentication (MFA) market size by key regions/countries, product type and application, history data from 2013 to 2017, and forecast to 2023.

To understand the structure of Multi-Factor Authentication (MFA) market by identifying its various subsegments.

Focuses on the key global Multi-Factor Authentication (MFA) players, to define, describe and analyze the value, market share, market competition landscape, SWOT analysis and development plans in next few years.

To analyze the Multi-Factor Authentication (MFA) with respect to individual growth trends, future prospects, and their contribution to the total market.

To share detailed information about the key factors influencing the growth of the market (growth potential, opportunities, drivers, industry-specific challenges and risks).

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To project the size of Multi-Factor Authentication (MFA) submarkets, with respect to key regions (along with their respective key countries).

To analyze competitive developments such as expansions, agreements, new product launches and acquisitions in the market.

To strategically profile the key players and comprehensively analyze their growth strategies.

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