

Multifactor Authentication Market by Model (Two-, Three-, Four-, and Five-Factor), Application (Banking and Finance, Government, Military and Defense, Commercial Security, Consumer Electronics, Healthcare), and Geography - Global Forecast to 2022

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Abstracts

“The multifactor authentication market is likely to grow at a CAGR of 15.52% during the forecast period”

The multifactor authentication market is expected to reach USD 12.51 billion by 2022, at a CAGR of 15.52% during the forecast period. The growth of the market is driven by various factors such as an increase in data breaches and cyber attacks, stringent regulation and the growing pressure of data security compliances and the growing adoption of bring your own devices (BYODs) among enterprises. However, cost and technical complexity in implementing MFA and increase in MFA use/service time are expected to inhibit the market growth for a short period of time.

“Five-factor authentication model would witness a high growth rate during the forecast period”

The market for five-factor authentication is expected to grow at the highest CAGR between 2017 and 2022. Being very high in security, these types of models are mostly used in government applications and a few other applications that require a high-level authentication, which is the main reason behind the adoption of five-factor authentication model.

“Healthcare application market would witness a high growth rate during the forecast period”

The healthcare application is expected to grow at the highest CAGR during the forecast period. In the healthcare application, authentication plays an important role in securing the data and information by authenticating the authorized person for making any transaction, logging in, or performing any administrative process. The healthcare industry follows stringent government and industry regulations and requires a highly secure infrastructure. This made the industry rely on secure authentication process, resulting in high demand for MFA solutions.

“The Americas would dominate the MFA market, while RoW is expected to grow at the highest rate during the forecast period”

The Americas held the largest share of the multifactor authentication market in 2016 owing to the presence of major vendors of multifactor authentication and high regulatory compliance in the region. The market in RoW is expected to grow at the highest CAGR between 2017 and 2022. The growth of the multifactor authentication market in RoW is driven by the growing adoption of modern technologies such as cloud computing and IoT, as well as government initiatives for protecting sensitive data by formulating data security standards.

Given below is the breakdown of the profile of the primary participants in terms of different parameters considered:

By Company Type: Tier 1—25%, Tier 2—40%, and Tier 3—35%

By Designation: C-Level Executives—50%, Directors—32%, and Others—18%

By Region: The Americas—32%, Europe—30%, APAC—24%, and the Middle East & Africa—14%.

The key players operating in this market include Safran (France), Gemalto NV (the Netherlands), NEC Corporation (Japan), 3M (US), CA Technologies (US), Fujitsu (Japan), VASCO Data Security International Inc. (US), HID Global Corporation/ASSA ABLOY AB (Sweden), RSA Security LLC (US), Suprema HQ Inc. (South Korea), and Crossmatch (US).

Research Coverage

In this report, various segments such as type, application, and geography have been covered. It also discusses drivers, restraints, opportunities, and challenges pertaining to the market. The report gives a detailed view of the market across 4 main regions: the Americas, Europe, APAC, and RoW.

Reasons to Buy the Report:

This report includes the multifactor authentication market sizing in terms of value on the basis of type, application, and geography.

The value chain analysis and key strategies adopted by the market players have been provided for the multifactor authentication market.

Major drivers, restraints, opportunities, and challenges for the multifactor authentication market have been provided in detail in this report.

The report includes illustrative segmentation, analysis, and forecast for the multifactor authentication market based on its segments and subsegments.

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