

Passwordless Authentication Market–Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented By Type (Fingerprint Authentication, Palm Print Recognition, Iris Recognition, Face Recognition market, Smart Card, Voice Analysis, and Others), By Authentication Type (Single-factor Authentication, Multi-factor Authentication), By End-user Industry (BFSI, Aerospace & Defense, Healthcare, Retail, Food Delivery, IT & Telecom, Government, Others), By Region

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Abstracts

The Global Passwordless Authentication Market is anticipated to grow at a robust pace in the forecast period, 2024-2028, owing to the rise of biometric authentication. Passwordless Authentication is a security technique that uses unique biological qualities, such as voice analysis, iris recognition, fingerprint recognition, face recognition, and others, as well as personal identification numbers, security tokens, and other means. Due to improved security and the ease of accessing data from anywhere, Passwordless Authentication techniques are still becoming more common globally. Such factors drive the growth in the Global Passwordless Authentication Market.

Another factor boosting the market for Passwordless Authentication is the growing requirement for security measures beyond passwords. In addition, the quick uptake of technologies like artificial intelligence (AI) and the internet of things (IoT) in products like smartphones and tablets, among others, is a significant driver of the Passwordless

Authentication market's expansion. Identity verification is done via fingerprint sensors and smartcards, and these security points enable a seamless user experience and a smooth transfer of data across locations.

Rising Usage of Multi-Factor Authentication

In the upcoming years, it is projected that multi-factor authentication will experience a significant increase. Greater identity theft and breaches, increased IoT device use, and stricter government laws are all factors in the segment's rise. Organizations worldwide are employing more stringent identity verification procedures to safeguard sensitive data stored there against fraud. Such theft and fraud occurrences function as a warning for companies to adopt multi-factor authentication tools and services. For example, the Advanced Software Products Group announced the release of React MFA, a new multi-factor authentication (MFA) product, in September 2022. Re-ACT MFA serves as a secondary authentication source, authenticating end users and authorizing access to data while protecting resources and reducing their susceptibility to attack. Hence, the companies offering these services now have a stronger market position resulting in greater demand for Passwordless Authentication, driving market growth.

Passwordless Authentication Market Trend

The market for biometric authentication is expanding significantly due to the increasing use of smartphones and other consumer electronics. The market for Passwordless Authentication is also expanding because of the increased need for security measures other than passwords. Another important element driving the expansion of the Passwordless Authentication market is the quick uptake of technologies like artificial intelligence and the internet of things (IoT) in devices like smartphones and tablets, among others. Identity confirmation is done using smartcards and fingerprint sensors, which provide a seamless user experience and allow for a smooth transfer of data across locations. Additionally, Passwordless Authentication has become more popular due to the global increase in data theft incidents. Due to data theft concerns in devices like computers, cellphones, and tablets, the requirement for security goes beyond passwords. Modern computers may be protected in various ways to reduce the risk of data theft, such as fingerprint sensors and face recognition. The majority of businesses now utilize staff smartcards and fingerprint verification in their workplaces. To enter and depart the office building, employees utilize smart cards or biometric authentication. Only a small number of companies utilize speech analysis, iris recognition, and face recognition to identify their staff. Additionally, the popularity of Passwordless Authentication has grown because of the global increase in incidents of data theft. Due

to problems with data theft on devices like computers, cellphones, and tablets, among others, the demand for security has grown beyond the use of passwords.

The rapid adoption of technologies such as artificial intelligence and the internet of things (IoT) in devices such as smartphones and tablets, among others, is another key factor responsible for the growth of the global password-less authentication market

Reticence to abandon the old-fashioned password-based authentication method

For many firms, a lack of familiarity with the new system is the biggest obstacle to switching from a password-based system. Over time, people have become accustomed to using passwords, particularly those that are easy to remember. Organizations believe that switching to a new password-free platform will reduce user satisfaction and interfere with productivity. Furthermore, putting Passwordless Authentication into practice takes a lot of work. It demands understanding new technologies, setting up new devices, configuring biometric authentication factors, and systematically deploying new authentication factors throughout each login session. The transition to Passwordless Authentication needs assistance. Passwordless Authentication is more practical for individuals who are used to password-based authentication.

Market Segmentation

Global Password-less Authentication Market is segmented based on Type, Authentication Type, End-user Industry, regional distribution, and competitive landscape. Based on Type, the market is segmented into Fingerprint Authentication, Palm Print Recognition, Iris Recognition, Face Recognition market, Smart Card, Voice Analysis, Smart Card, and Others. Based on Authentication Type, the market is segmented into Single-factor Authentication and Multi-factor authentication. Based on End-user Industry, the market is segmented into BFSI, Aerospace & Defense, Healthcare, Retail, Food Delivery, IT & Telecom, Government, and Others.

Market players

Major market players in the global Passwordless Authentication market are NEC Corporation, Microsoft Corporation, HID Global Corporation, M2SYS Technology, Safran, DERMALOG Identification Systems GmbH, Fujitsu, East Shore Technologies, Inc, Thales Group, Crossmatch Technologies.

Recent Development

HID Global launched a new product called Omnikey Secure Element in March 2022. Applications like locker management and electric car charging are supported by the Omnikey Secure Element's secure access identification and authentication capabilities. For further data protection, it offers multi-layer security that goes beyond card technology. Additionally, Apple Wallet now supports credential technologies like employee badges and mobile IDs.

NEC introduced a new product called Account Based Ticketing System in March 2022. (ABT). With help from Electric Railway and LECIP Corporation, NEC will create an Account Based Ticketing (ABT) system for commuters in the Hiroshima area.

Report Scope:

In this report, the Global Passwordless Authentication market has been segmented into the following categories, in addition to the industry trends, which have also been detailed below:

Passwordless Authentication Market, By Type:

Fingerprint Authentication

Palm Print Recognition

Iris Recognition

Face Recognition

Voice Analysis

Smart Card

Others

Passwordless Authentication Market, By Authentication Type:

Single-factor Authentication

Multi-factor Authentications

Passwordless Authentication Market, By End-user Industry:

BFSI

Aerospace & Defense

Healthcare

Retail

Food Delivery

IT & Telecom

Government

Others

Passwordless Authentication Market, By Region:

North America

United States

Canada

Mexico

Asia-Pacific

India

Japan

China

South Korea

Australia

Singapore

Malaysia

Europe

Germany

United Kingdom

France

Russia

Spain

Belgium

Italy

South America

Brazil

Argentina

Colombia

Peru

Chile

Middle East & Africa

Saudi Arabia

South Africa

UAE

Israel

Turkey

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Passwordless Authentication market.

Available Customizations:

Global Passwordless Authentication market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

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