

# **Multi-Factor Authentication Market Size and Forecast (2021 - 2031), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Component (Hardware, Software, and Services), Authentication Type (Password-based Authentication and Passwordless Authentication), Model Type (Two-factor Authentication, Three-factor Authentication, Four-factor Authentication, and Five-factor Authentication), and End User (IT & Telecom, BFSI, Education, Government, Healthcare, and Others) and Geography**

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## **Abstracts**

The multi-factor authentication market size is expected US\$ 14.44 billion in 2023 and is projected to reach US\$ 55.04 billion by 2031; it is estimated to record a CAGR of 18.2% from 2023 to 2031.

The scope of the multi-factor authentication market report covers North America, Europe, Asia Pacific, Middle East and Africa, South and Central America. Asia Pacific is expected to witness a significant growth in market. The Asia Pacific multi-factor authentication market is segmented into Australia, China, India, Japan, South Korea, and the Rest of Asia Pacific. In terms of revenue, China dominated the APAC multi-factor authentication market share followed by Japan and South Korea.

The COVID-19 pandemic accelerated digitalization and digital service delivery across the world, as well as in China. The pandemic highlighted the suitability of different work

models for businesses, thereby adding to their popularity. The digital model has become increasingly popular among customers and businesses of all sizes. This sudden rise in digital activity led to a huge growth in Internet traffic in China, generating an unprecedented demand for multi-factor authentication to tackle security risks. Moreover, the rapid adoption of collaboration and network security tools during the pandemic resulted in the increased use of multi-factor authentication (MFA) to ensure protected access to resources. In China, the number of cyberattacks and their severity has surged in recent years. According to AAG, the country recorded 14.15 million account breaches from the Q2 to the Q3 of 2022. Such breaches underline the necessity of multi-factor authentication solutions in China.

Japan has been a major target for cybercriminals. According to AAG, the country experienced a 40% increase in cyber-attacks in May 2021 compared to previous months that year. Further, it reported 1.24 million account breaches in the Q2 and Q3 of 2022. According to VPNNippon, nearly 42% of internet users in Japan have experienced at least one form of cybercrime. Furthermore, Japanese police recorded 887 cases of suspected cybercrimes related to COVID-19 in 2020. As per the National Police Agency, the count of cybercrime cases uncovered by the Japanese police reached 12,369 in 2022. The agency further stated that the number of ransomware attacks aimed at businesses soared 57.5% to 230 cases in 2022 from 2021 across 37 of Japan's 47 prefectures, which can be associated with the increase in people working remotely due to the COVID-19 pandemic

Based on authentication type, the multi-factor authentication market is bifurcated into password-based authentication and password less authentication. The password-based authentication segment is estimated to hold largest multi-factor authentication market share by 2031. Password authentication continues to play a crucial role in the multi-factor authentication market as one of the primary factors for user identity verification. While MFA solutions often incorporate additional factors such as biometrics, SMS codes, or hardware tokens, passwords remain a fundamental component due to their familiarity and ease of implementation across various systems and platforms. Additionally, password-based authentication can be augmented with other factors to enhance security and provide a layered defense against unauthorized access. As the MFA market evolves, there is a growing emphasis on combining multiple authentication factors seamlessly to balance security and user experience.

Microsoft; Thales.; Okta; OneSpan; HID Global Corporation; Cisco Systems, Inc.; Ping Identity.; RSA Security; CyberArk Software Ltd. are among the key players profiled in the multi-factor authentication market report. The multi-factor authentication market

report also provides detailed market insights, which help the key players strategize their growth. The multi-factor authentication market forecast can help stakeholders in this marketplace plan their growth strategies.

The overall multi-factor authentication market size has been derived using both primary and secondary sources. Exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the multi-factor authentication market analysis. The report includes growth prospects in light of current multi-factor authentication market trends and driving factors influencing the market. The process also helps obtain an overview and forecast of the market with respect to all the market segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain analytical insights. This process includes industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the multi-factor authentication market.

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