authID Releases Results of its 2nd Annual Fintech Cybersecurity Survey

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DENVER, Feb. 23, 2023 (GLOBE NEWSWIRE) -- authID [Nasdaq: AUID], a leading provider of secure identity authentication solutions, has released the results of its Second Annual Fintech Cybersecurity Survey, which assesses cyber-professionals' attitudes and perceptions on identity authentication solutions and uncovers insights about current and emerging trends in enterprise security.

With highly valued assets and loads of confidential data, fintechs are frequently targeted by social engineering scams, phishing attacks, and account takeovers that prey on human vulnerabilities. These attacks can cause significant damage to companies' reputation, positioning, market trust and ultimately to their bottom line.

Despite these vulnerabilities, authID's survey found that many organizations are still relying on legacy multi-factor authentication such as OTP (one-time-passwords) and KBA (knowledge-based authentication) that causes significant customer friction and leaves organizations vulnerable to cyberattacks.

While 60% of surveyed professionals said their organizations had not adopted more secure, passwordless solutions, the majority are evaluating improvements to their security. 80% indicated they are likely to evaluate solutions that eliminate the risks and costs of passwords and legacy MFA.

Building on results from last year's report, authID's second annual survey allows cyber-professionals to track trends on multi-factor authentication methods, new technology readiness, and IT spend.

Additional key takeaways from the survey report include:

- **Nearly one-third (29%) of organizations have launched passwordless solutions**, up from 22% last year.
- **More than 80% of cybersecurity professionals at financial services and technology companies are worried** about the daunting task of protecting both workforce and customer applications from cyber threats.
- Almost **2/3 of fintech organizations still rely on vulnerable, often-phished passwords and legacy MFA** for their customer and workforce applications—and 15% do not even use multi-factor authentication.
- **57% of respondents said they anticipate their level of investment in IT security will increase** in 2023.

"As cybersecurity breaches continue to disrupt businesses, it is crucial to understand where the fintech market is positioned in terms of adopting improved security solutions," said Jeremiah Mason, Chief Product Officer of authID. "This survey shows that while more organizations have adopted secure, passwordless authentication, the need and the market opportunity for replacing legacy MFA remains great."

authID's survey found that of the organizations which are considering legacy MFA alternatives, **nearly one-third (31%) are assessing facial biometrics —**such as authID's Human Factor Authentication—which provides businesses and consumers with trusted, biometric account access and recovery with cloud biometrics bound to the user's identity. With authID's FIDO2-certified, NIST AAL 2-level authentication, users can login 100% password-free across any modern device.

To learn more about authID or for a demo of Verified 3.2, authID's Human Factor Authentication platform, visit https://authid.ai/demo/.

Survey Methodology
authID's 2nd Annual FinTech Cybersecurity Survey included more than 150 fintech professionals and was conducted in person at a major U.S. fintech conference and online in October and November 2022. Approximately one-third of respondents were fielded from fintech executives in person, with the remaining two-thirds being online respondents spanning IT roles in financial services and insurance organizations, based in the United States.

About authID
At authID® (Nasdaq: AUID), We Are Digital Identity^{TM}. authID provides secure, mobile, biometric identity products through Verified^{TM}, an easy-to-integrate *Human Factor Authentication* platform. Our suite of self-service biometric identity proofing and authentication solutions frictionlessly eliminate passwords through consent-based facial matching. Powered by sophisticated biometric and artificial intelligence technologies, authID fortifies enterprise security and trust between businesses, employees, and customers with cloud biometrics bound to the user's identity. For more information, go to www.authid.ai.

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