Out-of-band authentication Market Predicted to Swell at $1,143 Million by 2023, Says AMR

North America generated the highest revenue in 2016; however, the Asia-Pacific segment is anticipated to witness the fastest growth rate during the forecast.

PORTLAND, OREGON, UNITED STATES, September 6, 2021 /EINPresswire.com/ -- The global out-of-band authentication market was valued at $274 million in 2016 and is projected to reach at $1,143 million by 2023, growing at a CAGR of 22.80% from 2017 to 2023. In 2016, the phone-based OOB authentication segment accounted for the highest revenue share in the global market. Rise in volume of online transactions, continuous increase in advanced & complex threats and rise in compliance requirements drive the growth of the global out-of-band authentication market growth. However, risk included in OOB authentication with SMS and high product association costs hampers the market growth.

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The phone-based OOB authentication segment dominated the global market in 2016 and is expected to remain dominant during the forecast period, owing to the surge in adoption of phone-based OOB authenticators among end-users, Based on end-user, the BFSI segment led the market in 2016, and is projected to maintain its dominance in the future. However, the payment card industry segment is expected to witness the highest growth, owing to the enforcement of regulations by the regulatory authorities related to data security.

North America generated the highest revenue in 2016; however, the Asia-Pacific segment is anticipated to witness the fastest growth rate during the forecast period.

KEY FINDINGS OF THE STUDY

• The phone-based OOB authentication segment is expected to exhibit a significant increase in the global out-of-band authentication market during the forecast period.
• In 2016, the BFSI segment accounted for the highest revenue among the other end-user.
• North America generated the highest revenue in 2016.
• Asia-Pacific is projected to exhibit substantial growth during the forecast period.

Some of the key players operating in the out-of-band authentication market that are profiled in the report include CA Technologies, CensorNet Ltd., Deepnet Security, Early Warning Services, LLC, Gemalto NV, SecurEnvoy Ltd., StrikeForce Technologies, Inc., Symantec Corporation, TeleSign, and VASCO Data Security International Inc.

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