

Out-of-band Authentication Market 2022 | Top Impacting Factors That Could Escalate Market's Rapid Growth

Rising concerns related to data privacy have also fuelled the demand for Out-of-band authentication solutions.

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/EINPresswire.com/ -- Rise in volume of online transaction, 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 hamper the market growth.



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.

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

Key industry players - 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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The phone-based OOB authentication segment dominated the global market in 2016, and is expected to remain dominant during the forecast period, owing to 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 enforcement of regulations by the regulatory authorities related to data security.

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Lastly, this report provides market intelligence in the most comprehensive way. The report structure has been kept such that it offers maximum business value. It provides critical insights on the market dynamics and will enable strategic decision making for the existing market players as well as those willing to enter the market.

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