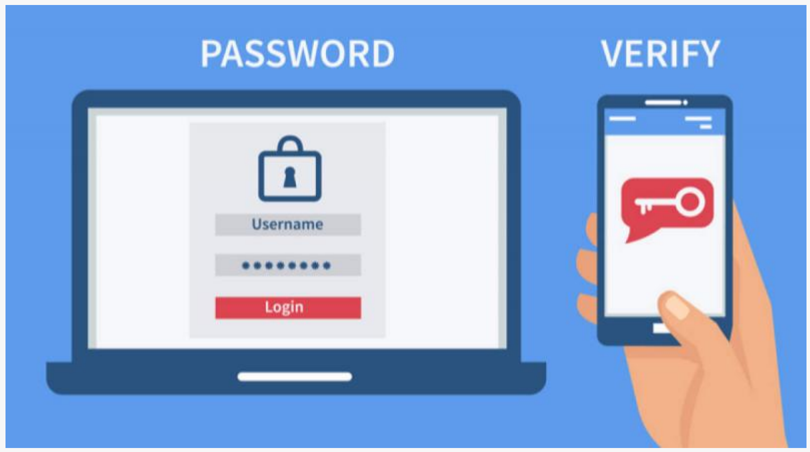
Out-of-Band (OOB) Authentication Market Expected to Rise at a CAGR of 22.55% During 2023-2028

IMARC Group expects the market to reach US$ 3.5 Billion by 2028, exhibiting a growth rate (CAGR) of 22.55% during 2023-2028.



Out-of-Band (OOB) Authentication Market

BROOKLYN, NEW YORK, USA, April 12, 2023 /EINPresswire.com/ -- According to IMARC Group's latest research report, titled "Out-of-Band (OOB) Authentication Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028," offers a comprehensive analysis of the industry, which comprises insights on the out-of-band authentication market. The global out-of-band (OOB) authentication market size reached US$ 1.01 Billion in 2022. Looking forward, IMARC Group expects the market to reach US$ 3.5 Billion by 2028, exhibiting a growth rate (CAGR) of 22.55% during 2023-2028.

Out-of-Band (OOB) Authentication Market Outlook:

Out-of-band (OOB) authentication is a two-factor authentication method that involves the simultaneous use of two distinct verification methods from separate networks. It employs various techniques, such as call and SMS, one-time passwords (OTP), and mobile phone-based tokens, to provide an additional layer of security against unauthorized access and to prevent hacking and fraud. It is particularly useful in high-security enterprise environments and can improve customer trust, enhance security, protect sensitive data, and prevent security breaches. Additionally, this authentication solution automatically blocks many types of online theft and hacking in online banking. As a result, it is widely used in various industries, including healthcare, media and entertainment, information technology (IT), and telecommunications.

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Out-of-Band (OOB) Authentication Market Trends:

Significant growth in the BSFI sector majorly drives the global market. The market is also benefiting from the extensive adoption of OOB authentication as a result of numerous cyber thefts and hacking attempts, which are increasing due to the growing number of online transactions. Along with this, the rising utilization of OOB authentication strategies, such as hardware OTP token authentication, by various businesses, governments, and financial institutions to secure infrastructure is acting as another growth-inducing factor. Additionally, the increasing demand for OOB authentication on account of the proliferation of IoT services, widespread adoption of cloud computing, and the BYOD trend are impacting the market. In addition, several organizations are adopting authentication methods, including phone-based authentication, software OTP tokens, and one-time hardware passwords (OTP) tokens, to secure online transactions, further propelling the demand. Moreover, the implementation of stringent data protection regulations for information security is creating a positive market outlook. Some of the other factors driving the market include increasing concerns about data privacy and extensive research and development (R&D) activities.

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Key Market Segmentation:

Competitive Landscape with Key Players:

- Deepnet Security
- Early Warning Services LLC
- i-Sprint Innovations Pte Ltd
- OneSpan
- Ping Identity Corporation
- RSA Security LLC
- SAASPASS
- SecurEnvoy (Shearwater Group plc)
- SolidPass
- StrikeForce Technologies Inc.
- Thales Group

Component Insights:

- Solution
  - Hardware
  - Software
- Services

Authentication Channel Insights:

- SMS
- Email
- Push Notification
- Voice
- Token-based
- Others

Deployment Mode Insights:

- On-premises
- Cloud-based

Enterprise Size Insights:

- Large Enterprises
- Small and Medium-sized Enterprises

Industry Vertical Insights:

- BFSI
- IT and Telecom
- Government and Defense
- Retail
- Healthcare
- Media and Entertainment
- Others

Breakup by Region:

- North America (United States, Canada)
- Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
- Europe (Germany, France, United Kingdom, Italy, Spain, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Other)

Key Highlights of the Report:

- Market Performance
- Market Outlook
- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis

- Value Chain
- Comprehensive Mapping of the Competitive Landscape

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IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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