

Out-of-band (OOB) Authentication Market Estimated to Experience a Hike in Growth By 2030

The global out-of-band authentication market grows due to rising online transactions, increasing complex threats, and expanding compliance requirements.

WILMINGTON, DE, UNITED STATES, October 11, 2024 /EINPresswire.com/ -- According to the report, the [global out-of-band \(OOB\) authentication market size](#) generated \$553.45 million in 2020, and is expected to reach \$4.2 billion by 2030, witnessing a CAGR of 22.8% from 2021 to 2030.



Out-of-band (OOB) Authentication Market Research

Increase in volume of online transactions, continuous rise in advanced & complex threats, and surge in compliance requirements drive the growth of the global out-of-band authentication market. However, risks regarding OOB authentication with SMS and high product association costs limit the market growth. On the other hand, rise in adoption of OOB authentication by small and medium-sized businesses creates new opportunities in the coming years.

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Covid-19 Scenario

1. The implementation of out-of-band authentication increased during the pandemic with adoption of remote working culture and surge in data theft and cyberattacks.
2. Financial institutions and enterprises increased adoption to protect their data, reduce fraudulent activities, and prevent unauthorized access. Owing to a considerable rise in online banking activities, OBB authentication was implemented to prevent hacking and identity thefts.

Based on components, the solution segment accounted for the highest share in 2020,

contributing to more than two-thirds of the global out-of-band authentication market, and is projected to maintain its lead position throughout the forecast period. This is due to secure dedicated alternate access method provided to an IT network infrastructure to administer connected devices and IT assets. However, the services segment is projected to register the highest CAGR of 25.3% from 2021 to 2030, owing to remotely control and management of critical IT assets and network equipment using a secure connection through a secondary interface that is physically separate from the primary network connection.

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Based on industry vertical, the BFSI segment held the largest share in 2020, accounting for more than one-fourth of the global out-of-band authentication industry, and is projected to maintain its leadership status during the forecast period. This is due to rise in online transactions and implementation of hardware and software OTP options to enable OOB authentication and provide an added layer of security. However, the IT and telecom segment is projected to portray the highest CAGR of 27.8% from 2021 to 2030, owing to the ability to monitor and manage networks and keep them up and running.

Based on region, North America contributed the highest market share in 2020, accounting for more than one-third of the global out-of-band authentication market, and is expected to continue its dominance in terms of revenue by 2030. This is attributed to surge in the adoption of biometric technologies in both large financial institutions and big corporate companies along with rise in amount of cyberattacks and malware cases. However, Asia-Pacific is estimated to manifest the fastest CAGR of 26.3% from 2021 to 2030. This is due to rise in adoption of two-factor authentication by small and medium-sized businesses and emergence of the bring-your-own-device (BYOD) trend in the region.

Leading Market Players:

CensorNet
Deepnet Security
CA Technologies (Broadcom Inc.)
Early Warning Services, LLC
Gemalto N.V. (Thales DIS)
SecurEnvoy Ltd.
StrikeForce Technologies, Inc.
NortonLifeLock, Inc. (Symantec Corporation)
TeleSign Corporation
OneSpan (VASCO Data Security International, Inc.)

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1. [Passwordless Authentication Market Size Overview](#)

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