

Out-of-band (OOB) Authentication Market: A \$4.2 Billion Industry Dominated by | Deepnet Security, CensorNet

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

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EINPresswire.com/ -- Out-of-band (OOB) authentication is a form of two-factor authentication that requires a second verification method via a separate communication channel, in addition to the standard username and password. This approach is widely used in banking, financial institutions, and other organizations with strict security needs. OOB authentication enhances security by making it harder for hackers to compromise an account, as they would need to breach two distinct and independent authentication channels.



According to a new report published by Allied Market Research, The [out-of-band \(OOB\) authentication market](#) was valued at \$553.45 million in 2020, and is estimated to reach \$4.2 billion by 2030, growing at a CAGR of 22.8% from 2021 to 2030.

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The rise in the volume of online transactions, continuous increase in advanced and complex threats, and rise in compliance requirements drive the growth of the global out-of-band authentication market. However, the risk included in OOB authentication with SMS and high product association costs hamper the industry.

The solution segment dominated the global market in 2020, and is expected to remain dominant during the forecast period, owing to surge in adoption of hardware OOB authenticators among end users.

By 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.

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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.

During the COVID-19 pandemic, most financial institutions adopted online banking and enterprises started to operate in work from home. Thus, the need for out of band authentication increased during the pandemic as chances of data theft and virus attacks increased and financial institutions and enterprises to protect their data, adopted out of band authentication. Therefore, the COVID-19 pandemic positively impacted the out-of-band authentication industry.

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

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Key Benefits for Stakeholders:

1. The study offers a comprehensive analysis of the global out-of-band authentication market share, highlighting current and future trends to identify potential investment opportunities.
2. Market research includes insights into key drivers, restraints, and opportunities, providing a well-rounded understanding of market dynamics.

3. Porter's Five Forces analysis examines the influence of buyers and suppliers, enabling stakeholders to make profit-driven business decisions and strengthen their supplier-buyer relationships.
4. Detailed segmentation analysis of the out-of-band (OOB) authentication market forecast helps identify existing market opportunities.
5. Major countries within each region are mapped based on their revenue contributions to the global out-of-band authentication market size.
6. Market player positioning offers benchmarking insights and helps stakeholders understand the competitive landscape.
7. The report delivers in-depth analysis at regional and country levels, covering market trends, key players, market segments, applications, and growth strategies for the global out-of-band (OOB) authentication market.

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