

OTP Hardware Authentication Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global OTP hardware authentication market size reached US\$ 1.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 1.9 Billion by 2028, exhibiting a growth rate (CAGR) of 8.0% during 2022-2028.

OTP (one-time-password) hardware authentication is a security approach wherein a random set of alphanumeric characters are displayed on small, standalone devices, such as key fobs, display cards or tokens. These characters are automatically validated with an authentication server that has a copy of the seed record and a serial number of the device. Once validated, the user is securely granted access to different websites, applications or an operating system. As the characters expire after a specific period, OTP hardware authentication is considered more reliable than static passwords. Moreover, with the integration of radio-frequency identification (RFID) solutions, lost or stolen OTP hardware devices can be tracked easily.

OTP Hardware Authentication Market Trends:

Due to the rising instances of phishing and cyberattacks, several organizations are using OTP hardware devices as they are isolated from the network and cannot be externally accessed. This represents one of the key factors impelling the market growth. Moreover, as these devices have long battery life and offer maximum security, they are widely utilized to support the operation, maintenance and management of various end use industries. Furthermore, the growing traction of hybrid tokens, which are a combination of OTP and certificate-based authentication within a single device, is stimulating the market growth. Apart from this, the key players are incorporating innovative features, such as liquid crystal display (LCD) screen, keypads for passwords and biometric readers, to enhance the security of their products. They are also offering wireless product variants, which is expected to positively influence the market growth in the coming years.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global OTP hardware authentication market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on product type, type and end user.

Breakup by Product Type:

USB Tokens

SIM Tokens

Mini Tokens

Others

Breakup by Type:

Connected

Disconnected

Contactless

Breakup by End User:

BFSI

Healthcare

Government

Commercial Security

Transportation

Others

Breakup by Region:

North America

United States

Canada

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being Authenex Inc., Deepnet Security, Dell EMC, Entrust Datacard Corporation, Feitian Technologies Co. Ltd., Fortinet Inc., HID Global Corporation (Assa Abloy AB), Microcosm Ltd., One Identity LLC (Quest Software), OneSpan Inc., RSA Security LLC (Symphony Technology Group), SafeNet, Inc., Securemetric Berhad, Symantec Corporation (Broadcom Inc.), Thales Group and Yubico Inc.

Key Questions Answered in This Report:

How has the global OTP hardware authentication market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global OTP hardware authentication market?

What are the key regional markets?

What is the breakup of the market based on the product type?

What is the breakup of the market based on the type?

What is the breakup of the market based on the end user?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global OTP hardware authentication market and who are the key players?

What is the degree of competition in the industry?

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