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# Out-of-Band (OOB) Authentication Market by Component (Solution, Services), Authentication Channel (SMS, Email, Push Notification, Voice, Token-based, and Others), Deployment Mode (On-premises, Cloud-based), Enterprise Size (Large Enterprises, Small and Medium-sized Enterprises), Industry Vertical (BFSI, IT and Telecom, Government and Defense, Retail, Healthcare, Media and Entertainment, and Others), and Region 2023-2028

https://marketpublishers.com/r/O103A66CFA05EN.html
Date: March 2023
Pages: 147
Price: US$ 2,499.00 (Single User License)
ID: O103A66CFA05EN

## Abstracts

Market Overview:

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. The significant growth in the banking, financial services, and insurance (BFSI) industry, rising concern about data privacy, and extensive research and development (R&D) activities represent some of the key factors driving the market.

Out-of-band (OOB) authentication refers to a two-factor authentication process that requires two different verification methods from two different networks that work simultaneously. The OOB authentication method includes call and SMS, one time password (OTP), and mobile phone-based OOB authentication tokens. It is widely used to provide additional security against unapproved access and prevent hacking and fraud. It is often used in enterprises with high-security requirements. OOB authentication assists in improving customer trust, enhancing security, dealing with

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sensitive data, and preventing security breaches. On the other hand, the authentication solution automatically blocks many kinds of thefts and hacking in online or net banking. As a result, OOB authentication finds extensive applications across the healthcare, media and entertainment, information technology (IT) and telecommunication industries.

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

The significant expansion in the banking, financial services, and insurance (BFSI) industry across the globe is one of the key factors driving the market growth. In line with this, the widespread adoption of OOB authentication due to the numerous thefts and hacking attempts owing to the increasing number of online transactions is favoring the market growth. Moreover, several businesses, governments, and financial institutions are employing OOB authentication strategies, such as hardware OTP token authentication, to safeguard infrastructure, which is acting as another growth-inducing factor. Apart from this, the escalating demand for OOB authentication owing to an increase in the number of Internet of Things (IoT) services, rapid adoption of cloud computing in enterprises, and the trend of bring your own devices (BYOD) is providing an impetus to the market growth. Additionally, various organizations are adopting authentication methods such as phone-based authentication, software OTP tokens, one-time hardware passwords (OTP) tokens, and others to make secure online transactions is propelling the market growth. Furthermore, the increasing demand for OOB authentication during the Covid-19 pandemic due to the widespread adoption of remote working culture and the surge in data theft and cyberattacks is positively influencing the market growth. Besides this, the implementation of stringent data protection regulations for information security is providing a considerable boost to the market growth. Other factors, including the widespread service adoption by small and medium-sized businesses, rising concerns about data privacy, extensive research and development (R&D) activities, and continuous increase in advanced and complex threats, are anticipated to drive the market further.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global out-of-band (OOB) authentication market, along with forecasts at the global, regional, and country level from 2023-2028. Our report has categorized the market based on component, authentication channel, deployment mode, enterprise size, and industry vertical.

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Component Insights:

Solution

Hardware
Software

Services

The report has provided a detailed breakup and analysis of the out-of-band (OOB) authentication market based on the component. This includes solution (hardware and software) and services. According to the report, solution (hardware and software) represented the largest segment.

Authentication Channel Insights:

SMS
Email
Push Notification
Voice
Token-based
Others

The report has provided a detailed breakup and analysis of the out-of-band (OOB) authentication market based on the authentication channel. This includes SMS, email, push notification, voice, token-based, and others. According to the report, SMS represented the largest segment.

Deployment Mode Insights:

On-premises
Cloud-based

The report has provided a detailed breakup and analysis of the out-of-band (OOB) authentication market based on the deployment mode. This includes on-premises and cloud-based.  According to the report, cloud-based represented the largest segment.

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Enterprise Size Insights:

Large Enterprises
Small and Medium-sized Enterprises

The report has provided a detailed breakup and analysis of the out-of-band (OOB) authentication market based on the enterprise size. This includes large enterprises, small and medium-sized enterprises. According to the report, large enterprises represented the largest segment.

Industry Vertical Insights:

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

The report has provided a detailed breakup and analysis of the out-of-band (OOB) authentication market based on the industry vertical. This includes BFSI, IT and telecom, government and defense, retail, healthcare, media and entertainment, and others.  According to the report, BFSI represented the largest segment.

Regional Insights:

North America

United States
Canada

Europe

Germany
France

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United Kingdom
Italy
Spain
Russia
Others

Asia Pacific

China
Japan
India
South Korea
Australia
Indonesia
Others

Latin America

Brazil
Mexico
Others

Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets that include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and Middle East and Africa. According to the report, North America was the largest market for out-of-band (OOB) authentication. Some of the factors driving the North America out-of-band (OOB) authentication market included he widespread service adoption by small and medium-sized businesses, continuous increase in advanced and complex threats, and widespread service adoption by small and medium-sized businesses.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in

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the global out-of-band (OOB) authentication market. Detailed profiles of all major companies have also been provided. Some of the companies covered include 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, etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report:

How has the global out-of-band (OOB) authentication market performed so far and how will it perform in the coming years?
What are the drivers, restraints, and opportunities in the global out-of-band (OOB) authentication market?
What are the key regional markets?
Which countries represent the most attractive out-of-band (OOB) authentication markets?
What is the breakup of the market based on the component?
What is the breakup of the market based on the authentication channel?
What is the breakup of the market based on the deployment mode?
What is the breakup of the market based on the enterprise size?
What is the breakup of the market based on the industry vertical?
What is the competitive structure of the global out-of-band (OOB) authentication market?
Who are the key players/companies in the global out-of-band (OOB) authentication market?

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