

Out-of-Band (OOB) Authentication Market Report 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 2024-2032

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Abstracts

The global out-of-band (OOB) authentication market size reached US\$ 1.2 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 6.6 Billion by 2032, exhibiting a growth rate (CAGR) of 19.69% during 2024-2032. The market is experiencing steady growth driven by the escalating threat of cyberattacks and data breaches, which necessitate robust security measures, the widespread adoption of smartphones and advances in mobile technology, and stringent regulatory compliance requirements across various industries.

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

Increasing incidence of data breaches and cybersecurity threats

The global market is significantly influenced by the rising incidence of data breaches and cybersecurity threats. As digital transactions and online activities continue to grow, businesses and individuals face heightened risks of cyberattacks. OOB authentication provides an additional layer of security beyond traditional methods, such as passwords and PINs, by utilizing a separate communication channel for verification. This method

has become increasingly critical in preventing unauthorized access and data theft. Additionally, the growing awareness among organizations about the importance of safeguarding sensitive information and complying with regulatory standards is also propelling the demand. Moreover, the escalating frequency and sophistication of cyberattacks necessitate robust security measures, thereby driving the adoption of OOB authentication in various sectors, including banking, healthcare, and government.

Advancements in mobile technology and widespread smartphone usage

The proliferation of mobile technology and widespread smartphone usage are pivotal factors driving the global market. The ubiquity of smartphones is enabling the seamless integration of these methods, such as SMS-based verification or push notifications, into everyday activities. These methods leverage the mobile device as a secondary channel for authenticating transactions or logins, offering convenience and enhanced security to users. Along with this, the continuous advancements in mobile technology, including improved internet connectivity and the development of sophisticated mobile applications are facilitating the adoption. In addition, businesses are leveraging these technological advancements to provide secure and user-friendly authentication experiences. The global increase in smartphone penetration, particularly in emerging economies, is expanding the potential user base, thereby contributing significantly to market growth.

Stringent regulatory compliance requirements

The enforcement of stringent regulatory compliance requirements is another major factor influencing the growth of the global market. In confluence with this, regulations, and various other regional and sector-specific laws, mandate strict data protection and privacy measures. These regulations often require the implementation of robust authentication processes to ensure data security and prevent unauthorized access. OOB authentication, by providing a secure and verifiable method of confirming user identities, helps organizations comply with these regulatory standards. The need for compliance is particularly pronounced in industries handling sensitive information, such as finance, healthcare, and government services. As regulations become more rigorous and widespread, the demand for reliable and compliant authentication solutions further propelling market growth.

Out-of-Band (OOB) Authentication Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the market, along with forecasts at the global, regional, and country levels for 2024-2032. Our report has categorized the market based on component, authentication channel, deployment

mode, enterprise size, and industry vertical.

Breakup by Component:

Solution
Hardware
Software
Services

Solution accounts for the majority of the market share

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.

Breakup by Authentication Channel:

SMS
Email
Push Notification
Voice
Token-based
Others

SMS holds the largest share in the industry

A detailed breakup and analysis of the market based on the authentication channel have also been provided in the report. This includes SMS, email, push notification, voice, token-based, and others. According to the report, SMS accounted for the largest market share.

Breakup by Deployment Mode:

On-premises
Cloud-based

Cloud-based represents the leading market segment

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.

Breakup by Enterprise Size:

Large Enterprises

Small and Medium-sized Enterprises

Large Enterprises exhibits a clear dominance in the market

A detailed breakup and analysis of the market based on the enterprise size have also been provided in the report. This includes large enterprises, small and medium-sized enterprises. According to the report, large enterprises accounted for the largest market share.

Breakup by Industry Vertical:

BFSI

IT and Telecom

Government and Defense

Retail

Healthcare

Media and Entertainment

Others

BFSI dominates the market

A detailed breakup and analysis of the market based on the industry vertical have also been provided in the report. This includes BFSI, IT and telecom, government and defense, retail, healthcare, media and entertainment, and others. According to the report, BFSI accounted for the largest market share.

Breakup by Region:

North America

United States

Canada

Europe

Germany
France
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

North America leads the market, accounting for the largest out-of-band (OOB) authentication market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which 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 the Middle East and Africa. According to the report, North America accounted for the largest market share.

The market research report has provided a comprehensive analysis of the competitive landscape. Detailed profiles of all major companies have also been provided. Some of the key players in the market 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

Key Questions Answered in This Report

1. How big is the global Out-Of-Band (OOB) authentication market?
2. What is the expected growth rate of the global Out-Of-Band (OOB) authentication market during 2024-2032?
3. What are the key factors driving the global Out-Of-Band (OOB) authentication market?
4. What has been the impact of COVID-19 on the global Out-Of-Band (OOB) authentication market?
5. What is the breakup of the global Out-Of-Band (OOB) authentication market based on the component?
6. What is the breakup of the global Out-Of-Band (OOB) authentication market based on the authentication channel?
7. What is the breakup of the global Out-Of-Band (OOB) authentication market based on the deployment mode?
8. What is the breakup of the global Out-Of-Band (OOB) authentication market based on the enterprise size?
9. What is the breakup of the global Out-Of-Band (OOB) authentication market based on the industry vertical?
10. What are the key regions in the global Out-Of-Band (OOB) authentication market?
11. Who are the key players/companies in the global Out-Of-Band (OOB) authentication market?

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