

# **Phone-based Authentication Market Report by Product Type (Single Factor Certification, Multifactor Certification), Application (Banking, Financial Services, And Insurance (BFSI) , Payment Card Industry (PCI), Government), and Region 2023-2028**

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## **Abstracts**

The global phone-based authentication market size reached US\$ 1.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 1.9 Billion by 2028, exhibiting a growth rate (CAGR) of 11.3% during 2022-2028. The increasing cybersecurity concerns, extensive research and development (R&D) activities, stringent regulatory requirements for data protection and privacy, rapid technological advancements, and rising demand for secure and convenient authentication methods represent some of the key factors driving the market.

Phone-based authentication is a method of verifying the identity of a user through a mobile phone as a form of authentication. It involves using the phone as a trusted device or channel to confirm the user's identity during the login or access request process. SMS verification, such as one-time password (OTP), voice call verification, mobile app authentication, passwords, and fingerprint scanners or face recognition features, are some of the commonly used phone-based authentication methods. It provides an additional layer of security beyond traditional username and password combinations that help in fraud prevention and account recovery. As a result, phone-based authentication is widely used in various applications and services, such as online banking, email accounts, and social media platforms.

Phone-based Authentication Market Trends:

The increasing cybersecurity concerns across the globe are one of the key factors propelling the market growth. Moreover, the growing demand for advanced authentication methods due to the rising cyber threats and data breaches among organizations and individuals is acting as a growth-inducing factor. In line with this, the

widespread adoption of smartphones and mobile devices, as they provide convenient access to a wide range of applications and services, is favoring the market growth. Apart from this, the integration of biometric sensors in smartphones, such as fingerprint scanners and facial recognition, which help in improving the accuracy and reliability of phone-based authentication, is providing a thrust to the market growth. Additionally, the launch of behavioral biometrics, which adds a layer of security by continuously monitoring user behavior and identifying anomalies that may indicate fraudulent activity, is contributing to the market growth. Furthermore, the increasing utilization of phone-based authentication that offers convenience to users by incorporating authentication into their devices and eliminating the need for carrying additional physical tokens or remembering complex passwords is positively influencing the market growth. Other factors, including stringent regulatory requirements for data protection and privacy, rapid technological advancements, enhanced focus on research and development (R&D) activities and rising demand for secure and convenient authentication methods, are presenting remunerative growth opportunities for the market.

#### Key Market Segmentation:

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

#### Product Type Insights:

Single Factor Certification

Multifactor Certification

The report has provided a detailed breakup and analysis of the phone-based authentication market based on the product type. This includes single factor and multifactor certifications. According to the report, multifactor certification represented the largest segment.

#### Application Insights:

Banking, Financial Services, And Insurance (BFSI)

Payment Card Industry (PCI)

Government

The report has provided a detailed breakup and analysis of the phone-based authentication market based on the application. This includes banking, financial services, and insurance (BFSI), payment card industry (PCI), and government. According to the report, banking, financial services, and insurance (BFSI) represented the largest segment.

#### Regional Insights:

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

The 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 was the largest market for phone-based authentication. Some of the factors driving the North America phone-based authentication market included the increasing cybersecurity concerns, extensive research and development (R&D) activities, and rising demand for secure and convenient authentication methods.

#### Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global phone-based authentication market. Detailed profiles of all major companies have been provided. Some of the companies covered include Cisco System Inc., Deepnet Security Limited, Early Warning Services LLC, Entrust Corporation, Hid Global Corporation (Assa Abloy AB), OneSpan, Swivel Secure Ltd., Telesign Corporation (BICS), 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 phone-based authentication market performed so far, and how will it perform in the coming years?

What are the drivers, restraints, and opportunities in the global phone-based authentication market?

What is the impact of each driver, restraint, and opportunity on the global phone-based authentication market?

What are the key regional markets?

Which countries represent the most attractive phone-based authentication market?

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

Which is the most attractive product type in the phone-based authentication market?

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

Which is the most attractive application in the phone-based authentication market?

What is the competitive structure of the global phone-based authentication market?

Who are the key players/companies in the global phone-based authentication market?

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