

Out-of-Band (OOB) Authentication Market Report: Emerging Trends and Future Growth Prospects - 2030

The rise in OOB authentication adoption by SMEs offers many opportunities for the out-of-band authentication market.

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EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Out-of-band \(OOB\) Authentication Market](#)," 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.



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

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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 led the market in 2020, and is projected to maintain its dominance in the future. However, the IT & telecom segment is expected to witness highest growth, owing to enforcement of regulations by regulatory authorities related to data security.

North America generated the highest revenue in 2020; however, the Asia-Pacific segment is anticipated to witness fastest growth rate during the out-of-band authentication market

analysis.

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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 had a positive impact on the out-of-band authentication industry.

KEY FINDINGS OF THE STUDY

The solution segment accounted for the highest revenue in the global out-of-band authentication market size during the forecast period.

In 2020, the BFSI segment accounted for the highest revenue among the other industry verticals in the global out-of-band authentication market share.

North America generated the highest revenue in 2020.

Asia-Pacific is projected to exhibit substantial growth during the out-of-band authentication market forecast period.

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Contact:

David Correa

5933 NE Win Sivers Drive

#205, Portland, OR 97220

United States

Toll-Free: 1-800-792-5285

UK: +44-845-528-1300

Hong Kong: +852-301-84916

India (Pune): +91-20-66346060

Fax: +1-855-550-5975

help@alliedmarketresearch.com

Web: <https://www.alliedmarketresearch.com>

Follow Us on: LinkedIn Twitter

David Correa

Allied Market Research

+1 800-792-5285

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