

Consent Management Market to Grow at 26.9% CAGR to Reach \$717.57 Million by 2027 Driven by European Region

The Consent Management Market Size Poised to Touch \$717.57 Million by 2027 from \$85.60 Million in 2018 to grow at 26.9% CAGR during (2019-2027).

PUNE, MAHARASHTRA, INDIA, January 23, 2020 /EINPresswire.com/ -- This report focuses on the [Consent Management Market](#) Size, Revenue, Share, status, future forecast, growth opportunity, key market and key players. The study objectives are to present the Consent Management development in North Americas, Europe, Asia-Pacific (APAC), Middle East and Africa (MEA) and South America (SA).



Effective from 25th May, the EU GDPR regulation was introduced to improve the protection of European data rights and also standardize the process of safeguarding these rights. However, GDPR is not the sole consent management regulation that the internationally operating organizations need to obligate by. There are various data privacy regulations that have emerged as a result of GDPR.

For instance, the California Consumer Privacy Act (CCPA) of 2018, the policy was similar to that of EU - GDPR and was passed in September 2018. Although the changes are anticipated to take place before its enactment in the year 2020, the organizations are avidly looking for tools and solutions that would enable them to assess their readiness for the upcoming norms and regulations.

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Strategic Insights:

New market initiatives were observed as the most adopted strategy in global consent management market. Few of the recent consent management market initiatives are listed below:

2018: Rakuten Marketing launched a new consent management platform (CMP) for brands, advertisers and publishers, compliant with the IAB Europe / Tech Lab Transparency and Consent Framework and developed to-date within a DigiTrust (now IAB Tech Lab) working group.

2018: Piwik PRO introduced Consent Manager to its analytics and marketing platform, Piwik PRO Marketing Suite, to provide a simple path to GDPR compliance of online marketing activities.

Key Companies involved in the Consent Management Market:

- Consentmanager.net
- Cybot, CIVIC
- RAKUTEN MARKETING
- Biwik PRO
- Silktide Ltd
- Crownpeak Technology, Inc.
- TrustArc Inc, OneTrust, LLC
- Trunomi Ltd.

In recent years, it has been noticed that several organizations across various industries have faced criticism on account of customer's data leakage. Customer information or data are prime resources of any organization and securing the data is one of the critical tasks of every organization. However, in this digitalized era, the rise in cybercrime is constantly increasing, affecting various organization's brand value.

Several organizations across industries have faced challenges in securing their customer's data from cyber hackers in recent years. These incidents have led various large organizations as well as small & medium enterprises to opt for consent management solutions to protect the information of their customers. This factor is helping the market players operating in consent management market to capitalize their customer base and revenues.

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Factors such as high year-on-year spending towards compliance and consent management solutions and growing advancements in technology are expected to fuel the consent management market growth during the forecast period. Factors such as continuous revision, addition, amendments in the existing consent management related legislation and guidelines by various government agencies is projected to drive the consent management market among developing economies.

The European region, the government and BFSI sectors, are the major end-users poised to drive the market of consent management in this region during the forecast period. The increasing number of cyber-attacks and data breach incidences of the sensitive consumer data is driving the demand for security solutions as well as threat intelligence based function among consent management.

The global consent management market by component is led by the software segment. Since, the advent of GDPR, a large number of changes were needed in the digital ecosystem. Business and website owners across the globe are faced with a completely new set of rules with regards to defining, collecting, as well as storing and using the personal data of the European residents and citizens. Under the stringent regulation laid down by the EU, companies are supposed to obtain consent from the EU-based users proactively.

The content is necessary for the advertisers and marketers to process any European consume data. In addition to this, the businesses are also required to obtain separate consents for separate purposes and then ease the process of withdrawing the consent for the user. Also, there is a need for a certain level of transparency for the consent obtained.

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