

Global Blockchain Identity Management Market Will Reach USD 4600 Million By 2026: Facts and Factors

Global Blockchain Identity Management market anticipated to reach around USD 4600 Million by 2026, growing at a CAGR of 60% from 2020 to 2026.

NEW YORK, UNITED STATES, August 17, 2020 /EINPresswire.com/ -- Facts and Factors has authored "[Blockchain Identity Management Market](#) By Deployment Mode (Public Cloud, Private Cloud and Hybrid Cloud), By Application (Multi-Factor Authentication, Password Management, Access Management, Directory Services, Others), By Verticals (BFSI, Retail Logistics, Healthcare, Government, IT and Telecom, Media and Entertainment, Travel and Hospitality, and Others) and By Identity Management Solutions (Decentralized Identity, Digital Identity, ID Verification and Mobile Identification): Global Industry Perspective, Comprehensive Analysis, and Forecast, 2019–2026". Based on our analysis, the global Blockchain Identity Management market in 2019 is approximately USD 150 Million and is anticipated to reach around USD 4600 Million by 2026. The anticipated CAGR for the Blockchain Identity Management market is more than 60% from 2020 to 2026.



Blockchain Identity Management Market

Blockchain identity management is a framework with new features that provides the access to the authentic individuals or the group of peoples in an organization. Blockchain provides the transparency, security and efficiency. Increase in demand for more objects to identify, more data to classify, more connected devices, increasing privacy concerns & regulations and an accelerating blending of personal and employee data that creates challenges/opportunities for the next generation of identity and access management.

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Rising security concerns across the globe is a prime factor that drives the blockchain identity management market. Identity management is the foundation for real digital transformation as it provided secure, flexible and adaptive IT infrastructure that every company, government agency and institute of higher education strived to achieve. But the traditional identity management models started experiencing various numbers of breaches, accessibility to personal data, and increased cybercrimes. This acceleration has occurred over the past several years and is likely to accelerate for the foreseeable future. Moreover, growing demand for blockchain identity solutions across industry verticals is expected to fuel the growth of the market over the years to come. Among all the various industries, the financial sector has experienced a major transformation. However, several other industries such as healthcare, automotive, retail, and others are also discovering huge benefit of blockchain identity management market trends and its potential applications. Regulatory inefficiencies and associated risks with the blockchain identity management technology may hamper the market's growth. Nevertheless, extensive applications of blockchain identity solutions in rendering IoT is projected to offer new avenues during the forthcoming years.

The blockchain identity management market is segmented based on deployment mode, application, verticals and identity management solutions. Based on the deployment mode, the global blockchain identity management market is bifurcated into public cloud, private cloud and hybrid cloud. Among these public cloud led the market. It accounted for more than 60% share of the market in 2018. Furthermore, private cloud segment is expected to be the fastest growing deployment mode and it is likely to grow at a significant CAGR during the estimated period.

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Based on the major application, the market is classified into multi-factor authentication, password management, access management, directory services, others. With more than 30% share, the access management category dominated the market in 2018. Access management was followed by password management and multi-factor authentication in 2018. Password management category is predicted to witness the highest CAGR over the near future years. Moreover, based on the verticals, the market includes BFSI, retail logistics, healthcare, government, IT and telecom, media and entertainment, travel and hospitality, and others and in terms of identity management solutions, the market is segregated into decentralized identity, digital identity, Id verification and mobile identification.

On the basis of geographies, North America lead the blockchain identity management market in 2018. It accounted for around half of the market share in 2018. Moreover, Asia Pacific is expected to be the fastest growing region due to the growing penetration of blockchain technology in the region. Growing initiatives and policies imposed by government in the region is also expected to bolster the blockchain technology in the region, which in turn is likely to boom the blockchain identity management market in the region. Additionally, Latin America and Middle East & Africa regions are expected to exhibit the lucrative growth during the upcoming years.

Key players operating in the blockchain identity management industry are KYC-Chain, AWS, Peer Ledger, Oracle, Civic Technologies, BlockVerify Bitfury, Evernym, Inc., Netki, Inc., IBM, UniquID Inc., Factom, and others.

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This report segments the blockchain identity management market as follows:

Global Blockchain Identity Management Market: By Deployment Mode Segment Analysis

- Public Cloud
- Private Cloud
- Hybrid Cloud

Global Blockchain Identity Management Market: By Application Segment Analysis

- Multi-Factor Authentication
- Password Management
- Access Management
- Directory Services
- Others

Global Blockchain Identity Management Market: By Vertical Segment Analysis

- BFSI
- Retail
- Logistics
- Healthcare
- Government
- IT and Telecom

Media and Entertainment
Travel and Hospitality
Others

Global Blockchain Identity Management Market: By Identity Management Solutions Segment Analysis

Decentralized Identity
Digital Identity
ID Verification
Mobile Identification

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