

# Consumer Identity and Access Management (IAM) Market Expected to Reach \$23,589 Million by 2022

*Consumer Identity and Access Management Market Research Report- Global Opportunity Analysis and Industry Forecast 2021 to 2030*

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EINPresswire.com/ -- The global consumer IAM market in 2015 is estimated at \$7,968 million growing at 16.9% CAGR to reach \$23,589 million in 2022. The advanced authentication solution segment dominated the global consumer identity and access management market, accounting for revenue of \$3,770 million in 2015. North America is expected to be the leading contributor to the global consumer identity and access management market. The adoption of consumer IAM solutions has increased in the recent years, owing to the growing consumer IAM trend of centralized monitoring and stringent government regulations to protect customer data. In addition, rise in incidents of cyber threats and increase in adoption of IoT (Internet of Things) are expected to drive the market. However, lack of standardization in industry regulations and concerns about cloud-based security hamper the market growth. Growing popularity of mobile devices and flexible functionalities of consumer IAM solutions to tackle increased network traffic, burgeoning demand, and peak usage requirements of consumers for different applications are expected to provide numerous opportunities for the growth and development of the global consumer identity and access management market.



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The global consumer IAM market in 2015 is comprised of advanced authentication which is \$3,770 million, identity proofing services which is \$2,473 million, and other which is \$1,725 million. In 2015, the banking, financial service, and insurance (BFSI) industry segment accounted for the maximum revenue share in the global consumer identity and access management market segments, owing to the frequent incidents of internet frauds during financial transaction worldwide. In addition, upsurge in customer interaction through physical, social media, mobile, and other channels to access financial services provide huge growth opportunities to the players in the BFSI sector. Moreover, the energy & utility industry segment is projected to grow at a CAGR of 17.2% during the forecast period, owing to technological advancements such as automated meter infrastructure, cloud computing, modern electric meters, real-time data access facility to customers, and others.

North America accounted for the major share of the global market in 2015, and is expected to maintain its dominance during the forecast period, owing to increase in implementation of legal regulatory and cyber laws to improve data protection by government in the region. The Asia-Pacific region is projected to grow at a significant rate during the forecast period, owing to increase in events of cyber-attacks and growth in energy & power sectors thereby fueling the consumer identity and access management industry in the region.

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## KEY FINDINGS OF CONSUMER IAM MARKET

- The BFSI industry segment dominated the overall consumer IAM market in terms of revenue, in 2015. It is projected to grow at a CAGR of 17.6% during the forecast period.
- The advanced authentication solution segment is projected to grow at the highest CAGR of 17.8% from 2016 to 2022.

In 2015, the identity proofing services and others (password management, data aggregation, and registration) segments contributed \$2,473 million and \$1,725 million, respectively.

- The on-premise deployment segment dominated the consumer IAM market in 2015, and is projected to garner notable revenue during the forecast period.

Cloud-based IAM solutions constituted around 47.4% share of the global market in 2015, and is expected to grow at the highest CAGR of 18.2% during the forecast period.

- In 2015, North America generated the highest revenue in the global consumer IAM industry. The Asia-Pacific region is expected to grow at a remarkable CAGR of 19.3% during the forecast period.

The key players profiled in the report are Onegini, TransUnion, Ping Identity Corporation, Gigya, Inc., Centrify Corporation, Okta, Inc., Experian PLC, Janrain, Inc., Mitek Systems Inc., Traxion Inc., LexisNexis Risk Solutions Inc., MorphoTrust USA, GB Group, ID Analytics, Aware Inc., and Equifax Inc. Market players have adopted various strategies such as product launch, acquisition, collaboration, and partnership to expand their foothold in the market. For instance, in December 2016, Experian PLC and Touch Bank, the digital bank of OTP European Financial Group, launched FraudNet, which secures online transactions, including open fake accounts, account takeover, or fraudulent online transactions.

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