Identity Verification Market Global Industry Analysis and Opportunity Assessment 2021-2027

Identity Verification Market Predicted to Garner Revenue of USD 20612.1 Million by 2027 at a CAGR of 15.49% – Exclusive COVID-19 Impact Analysis

Brandessence Market Research

PUNE, MAHARASHTRA, INDIA, September 13, 2021 / EINPresswire.com/ -- Global Identity Verification Market is valued at USD 7521.6 Million in 2020 and expected to reach USD 20612.1 Million by 2027 with a CAGR of 15.49% over the forecast period.

Global Identity Verification Market: Global Size, Trends, Competitive, Historical & Forecast Analysis, 2021-2027- Rising cases of Cyber attacks & growing security concern, increasing digitization initiatives and rising trend to build your own device (BYOD) & mobility in the enterprises are some of the major factors driving the growth of Global Identity Verification Market.

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Scope of Global Identity Verification Market Report:

Identity verification services and solutions are utilized by various organizations to secure whether the data given by users or clients is related with the personality of a genuine person. Identity verification is an important interaction that guarantees an individual's identity matches with the one that supposed to be. Identity verification arrangement protects a significant degree of assurance with detailed client characteristics like identity document verification, nationality &

immigration status, employment & business registration and personal credentials. Identity verification is an extensive answer for secure the client enrollment process, by giving a real-time consistent onboarding experience and decreases the risk of identity fraud. These processes are an important necessity in the techniques, both offline and online. The usage of this system decreases unapproved and intrusive access authorization.

Identity verification buckles down in the background, ensuring that just identity documents are acknowledged. This technique of verification is cultivated by analyzing alphanumeric information and sets of one of a kind data inside an identity document. Identity verification is currently an very important part to the transaction biological systems of eCommerce organizations, online gaming, financial institutions, and yet social media.

COVID-19 pandemic has shown a positive impact on the growth of global identity verification market due to the increased trends like work from home, businesses all over the world during pandemic. With all businesses increasingly operating in the digital world, where cybercrimes and cyber attacks rapidly increased, the need for and importance of stronger identity verification methods for providing stronger and more reliable authentication for employees and clients, as well as granting access to them, has grown. During COVID-19 pandemic, with improved online processes, it has become significantly more necessary for verticals, like BFSI and medical services, to remain consistent with the guidelines to stay away from any fines in case of data breaches and hence, have much more grounded identity verification gauges set up for avoiding any chance of frauds.

Key Players for Global Identity Verification Market Report:

Some of the key players for global identity verification market are Acuant, Au10Tix, Authenteq, Idenfy, Jumio, Applied Recognition, Experian, Idfy, Equifax, GB Group plc (GBG), Idemia, IDmerit, Idology (GBG plc), Innovatrics, Lexisnexis Risk Solutions, Mitek Systems, Onfido, Signicat, Shufti Pro, PXL Vision Ag, Securekey Technologies Inc., Thales Group, Veri5Digital, Trulioo, WebID Solutions and others.

Global Identity Verification Market Segmentation:

Global identity verification market report is segmented on the basis of component, type, deployment mode, organization size, verticals and region & country level. Based on component, global identity verification market is classified into solutions and services. Based upon type, the market is divided into biometrics and non- biometrics. Based upon deployment mode, global identity verification market is divided into on-premises and cloud. Based on organization size, global identity verification market is classified into SMEs and large enterprises. Based on verticals, global identity verification market is divided into BFSI, government and defense, healthcare & life sciences, retail and ecommerce, IT & telecom, energy and utilities, others .

By Component:

Solutions

Services

By Type:

Biometrics

Non- Biometrics

By Deployment Mode:

On-premises

Cloud

By Organization Size:

SMEs

Large Enterprises

By Verticals:

BFSI

Government and defense

Healthcare & Life Sciences

Retail and ecommerce

IT & Telecom

Energy and Utilities

Others

The regions covered in global identity verification market report are North America, Europe, Asia-Pacific, Latin America and Rest of the World. On the basis of country level, the market of global identity verification is sub divided into U.S., Mexico, Canada, U.K., France, Germany, Italy, China, India, Japan, South East Asia, Middle East Asia (Saudi Arabia, UAE, Egypt) GCC, Africa, etc.

Rising Cases of Cyber Attacks & Growing Security Concern, Increasing Digitization Initiatives and Rising Trend to Build Your Own Device (BYOD) & Mobility in the Enterprises are Some of the Major Factors Driving the Market Growth.

One of the major factors drive the growth of global identity verification market is growing incidents of cyber attacks & rising security concern. Cyber interruptions and attacks have expanded significantly over the last decade, uncovering delicate individual and business data, upsetting vital tasks, and forcing huge cost on the economy. Cyber security is ensuring the cyber space from damage, misuse, harm and economic surveillance. For example; as per the Federal Trade Commission (FTC), in 2020, 1.4 million complaints were for data fraud, up from 651,000 of every 2019. Identity theft represented 29% of all complaints, up from 20% in 2019. About 2.2 million reports were scam complaints and 1.2 million included different complaints. Because of the exponential expansion in such cruel activities, different organizations, and financial institutions and opposite end clients across the globe are adopting identity verification arrangements, which is one of the main factors driving the market growth.

North America is Expected to Dominate the Global Identity Verification Market

North America is projected to dominate the global identity verification market due to growing technological advancement and presence of key players in this region. For example; in November 2020, Acuant presented a set-up of no-code solutions for simple biometric identity verification. The most recent Acuant GO offers clients the abilities of Acuant's Trusted Identity Platform with the quickest go-to-advertise technique possible.

The Asia Pacific is anticipated to grow at a faster rate in the global identity verification market due to the increasing adoption of new technologies, rising initiatives are taken by the government towards tackling identity-related frauds, growing demand for cloud-based identity verification and increasing identity-related cyber-attacks. For instance; in December 2020; GBG collaborated with NAGA. The organization expected to securely and safely verify customer identities for its online exchanging and investment stage. GBG's IDscan and ID3global arrangements enabled NAGA to verify candidates' identities distantly within minutes that lessen the requirement for an extensive manual verification process.

Table of Content

Chapter 1 Global Identity Verification Market: Summary And Quantitative Analysis

1.1 Report Description

1.2 Global Identity Verification Market Revenue Overview
1.3 Global Identity Verification Market Revenue (Usd Billion) And Growth (%) Rate, 2015- 2027

Chapter 2 Global Identity Verification Market: Overview And Qualitative Analysis

2.1 Executive Summary
2.2 Market Drivers
2.3 Market Restraints
2.4 Market Opportunities
2.5 Market Trends
2.6 Global Identity Verification Market: Swot Analysis
2.7 Global Identity Verification Market: Pest Analysis
2.8 Global Identity Verification Market: Attractiveness Analysis
2.8.1 Global Identity Verification Market: Attractiveness Analysis By Type
2.8.2 Global Identity Verification Market: Attractiveness Analysis By Component
2.8.3 Global Identity Verification Market: Attractiveness Analysis By Deployment Mode
2.8.4 Global Identity Verification Market: Attractiveness Analysis By Organization Size
2.8.5 Global Identity Verification Market: Attractiveness Analysis By Verticals
2.8.6 Global Identity Verification Market: Attractiveness Analysis By Regional

Chapter 3 Competitive Analysis

3.1 Global Identity Verification Market
3.1.1 Global Identity Verification Market Revenue (Usd Billion), By Players 2018
3.1.2 Global Identity Verification Market Revenue Share (%), By Players 2018

Chapter 4 Global Identity Verification Market: By Types

4.1 Global Identity Verification Market Share (%), By Types, 2018
4.2 Global Identity Verification Market Revenue (Usd Billion), By Types, 2015 – 2027
4.3 Global Identity Verification Market Revenue (Usd Billion), T1 ,2015-2027
4.4 Global Identity Verification Market Revenue (Usd Billion), T2,2015-2027
4.5 Global Identity Verification Market Revenue (Usd Billion), T3,2015-2027
4.6 Global Identity Verification Market Revenue Share (%), By Types, 2015 – 2027
4.7 Global Identity Verification Market Revenue Market Share (%), By Types, 2015-2027

Chapter 5 North America Identity Verification Market Analysis

5.1 North America Market Snapshot
5.1.1 North America Identity Verification Market Revenue And Growth Rate (%), 2015-2027.
5.1.2 North America Identity Verification Market Revenue (Usd Billion) Overview, By Country, 2015 – 2027

5.1.3 North America Identity Verification Market Revenue (Usd Billion) And Growth Rate (%), 2015 – 2027.
5.1.4 North America Identity Verification Revenue (Usd Billion) Overview, By Type, 2015-2027
5.1.5 North America Identity Verification Market: Attractiveness Analysis By Component, 2015-2027
5.1.6 North America Identity Verification Market: Attractiveness Analysis By Deployment Mode, 2015-2027
5.1.7 North America Identity Verification Market: Attractiveness Analysis By Organization Size, 2015-2027
5.1.8 North America Identity Verification Market: Attractiveness Analysis By Verticals, 2015-2027

Chapter 6 Europe Identity Verification Market Analysis

6.1 Europe Market Snapshot
6.1.1 Europe Identity Verification Market Revenue And Growth Rate (%), 2015-2027.
6.1.2 Europe Identity Verification Market Revenue (Usd Billion) Overview, By Country, 2015 – 2027
6.1.3 Europe Identity Verification Market Revenue (Usd Billion) And Growth Rate (%), 2015 – 2027.
6.1.4 Europe Identity Verification Revenue (Usd Billion) Overview, By Type, 2015-2027
6.1.5 Europe Identity Verification Market: Attractiveness Analysis By Component, 2015-2027
6.1.6 Europe Identity Verification Market: Attractiveness Analysis By Deployment Mode, 2015-2027
6.1.7 Europe Identity Verification Market: Attractiveness Analysis By Organization Size, 2015-2027
6.1.8 Europe Identity Verification Market: Attractiveness Analysis By Verticals, 2015-2027

Chapter 7 Asia Pacific Identity Verification Market Analysis

7.1 Asia Pacific Market Snapshot
7.1.1 Asia Pacific Identity Verification Market Revenue And Growth Rate (%), 2015-2027.
7.1.2 Asia Pacific Identity Verification Market Revenue (Usd Billion) Overview, By Country, 2015 – 2027
7.1.3 Asia Pacific Identity Verification Market Revenue (Usd Billion) And Growth Rate (%), 2015 – 2027.
7.1.4 Asia Pacific Identity Verification Revenue (Usd Billion) Overview, By Type, 2015-2027
7.1.5 Asia Pacific Identity Verification Market: Attractiveness Analysis By Component, 2015-2027

7.1.6 Asia Pacific Identity Verification Market: Attractiveness Analysis By Deployment Mode, 2015-2027
7.1.7 Asia Pacific Identity Verification Market: Attractiveness Analysis By Organization Size, 2015-2027

7.1.8 Asia Pacific Identity Verification Market: Attractiveness Analysis By Verticals, 2015-2027

Chapter 8 Latin America Identity Verification Market Analysis

8.1 Latin America Market Snapshot
8.1.1 Latin America Identity Verification Market Revenue And Growth Rate (%), 2015-2027.
8.1.2 Latin America Identity Verification Market Revenue (Usd Billion) Overview, By Country, 2015 – 2027
8.1.3 Latin America Identity Verification Market Revenue (Usd Billion) And Growth Rate (%), 2015 – 2027.
8.1.4 Latin America Identity Verification Revenue (Usd Billion) Overview, By Type, 2015-2027
8.1.5 Latin America Identity Verification Market: Attractiveness Analysis By Component, 2015-2027
8.1.6 Latin America Identity Verification Market: Attractiveness Analysis By Deployment Mode, 2015-2027
8.1.7 Latin America Identity Verification Market: Attractiveness Analysis By Organization Size, 2015-2027
8.1.8 Latin America Identity Verification Market: Attractiveness Analysis By Verticals, 2015-2027

Chapter 9 Middle East & Africa Identity Verification Market Analysis

9.1 Middle East & Africa Market Snapshot
9.1.1 Middle East & Africa Identity Verification Market Revenue And Growth Rate (%), 2015-2027.

9.1.2 Middle East & Africa Identity Verification Market Revenue (Usd Billion) Overview, By Country, 2015 – 2027
9.1.3 Middle East & Africa Identity Verification Market Revenue (Usd Billion) And Growth Rate (%), 2015 – 2027.
9.1.4 Middle East & Africa Identity Verification Revenue (Usd Billion) Overview, By Type, 2015-2027
9.1.5 Latin America Identity Verification Market: Attractiveness Analysis By Component, 2015-2027
9.1.6 Latin America Identity Verification Market: Attractiveness Analysis By Deployment Mode, 2015-2027
9.1.7 Latin America Identity Verification Market: Attractiveness Analysis By Organization Size, 2015-2027
9.1.8 Latin America Identity Verification Market: Attractiveness Analysis By Verticals, 2015-2027

Chapter 10 Competitive Analysis

10.1 Company 1.

10.1.1 Company Basic Information, Manufacturing Base, Sales Area And Its Competitors
10.1.2 Company 1. Total Company Revenue 2015-2018
10.1.3 Company 1. Total Company Revenue, By Segment Of Business 2015-2018
10.1.4 Company 1. Total Company Revenue, By Region 2015-2018
10.1.5 Company 1. Global Identity Verification Product Category and Description
10.1.6 COMPANY 1. Recent Activity 2015-2019
10.1.7 Main Business/Business Overview
10.1.8 Business Strategy
10.1.9 SWOT Analysis

10.2 Company 2.
10.3 Company 3
10.4 Company 4
10.5 Company 5
10.6 Company 6
10.7 Company 7

Chapter 11 Market Research Findings & Conclusion

Chapter 12 Research Methodology

12.1 Research Process
12.2 Primary Research
12.3 Secondary Research
12.4 Market Size Estimates
12.5 Forecast Model
12.7 Who is This Report For?
12.8 USP's of Report

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