

# Consent Management Market is hitting \$1,217.20 Million by 2027 at 17.7% of CAGR: The Insight Partners

*Consent Management Market Growth Driven by Accentuating Incidents of Individual's Information Breaches across Various Industries by 2027*

NEW YORK, UNITED STATES, November 26, 2021 /EINPresswire.com/ -- According to The Insight Partner' latest Study "[Consent Management Market](#) Forecast to 2027 - COVID-19 Impact and Global Analysis by Component (Solution and Services); Deployment (On-Premise and Cloud); End-Use Industry (Retail, Government, IT & Telecom, BFSI, Healthcare, Education, Media & Entertainment, and Others)"

Market Size Value in - US\$ 340.53Million in 2019

Market Size Value by - US\$ 1,217.20 Million by 2027

Growth rate - CAGR of 17.7% from 2020-2027

Forecast Period - 2020-2027

Base Year - 2020

No. of Pages - 182

No. Tables - 110

No. of Charts & Figures - 87

Historical data available - Yes

Segments covered - Component ; Deployment ; End-Use Industry

Regional scope - North America; Europe; Asia Pacific; Latin America; MEA

Country scope - US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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## Integration of Block chain Technology

Despite the GDPR guidelines that have been in effect since May 2018, the level of compliance differs from one organization to other. The stress toward full compliance has increased and is driving the organizations for further evaluation of their processes of data collection. However, many are struggling with the cost of integration and technology. A large number of GDPR

implementations of proof-of-consent are projected to involve Blockchain technology in the coming years. The integration of Blockchain into consent management solution will augment the user control and privacy.

Trust improvement, immutability because of unfeasibility of ledger falsification, and transparency are some of the exhibiting features of Blockchain-based solutions. A company such as Orange is amongst the prominent players in the telecommunications networks globally. The company's Orange Consent Management Service solution uses a Blockchain-based solution. Additionally, the company has made it viable and possible to share consent management functions in different applications. The use of Blockchain technology in consent management overcomes the issues present in traditional consent management solutions. Earlier in the solution, dedicated records were used, and thus the user had to describe his consents for each application. These aspects will help the consent management providers to take advantage of Blockchain to resolve issues present in traditional consent management solutions.

#### Impact of COVID-19 Pandemic on Consent Management Market

Coronavirus outbreak first began in Wuhan (China) during December 2019 and since then it has spread at a fast pace across the globe. According to latest figures from World Health Organization (WHO) of 16 June, 2020, the US, India, UK, Spain, Germany, and Brazil are some of the worst affected countries in terms confirmed cases, daily increase in cases, and reported deaths. As per latest WHO figures, there are 7,941,791 confirmed COVID-19 cases and 434,796 total deaths on a global level.

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The Asia Pacific is a fastest-growing region in the consent management market. The region consists of several developing countries that are witnessing high growth in their information technology and telecommunication sector. The increasing demand for corporate governance and compliance across the region mainly in China, India, Singapore, and Hong Kong as the concern toward the protection of personal data of the employee as well as the customer in the organization is increasing. The continuous growth in the digitalization and government initiatives for the protection of personal and confidential information across the region, is leading towards the adoption of consent management solutions across various organizations. Furthermore, digital innovation propelled by enhanced internet connectivity as well as the adoption of smartphones, especially across South East Asia, are leading towards the growth of the consent management market. In Australia, the government has stated that it would amend the Privacy Act to raise penalties in case of data breaches. The government also stated that development of new privacy code to regulate the collection and processing of personal information on Google, Facebook, and other digital platforms are present. In India, the Indian Personal Data Protection Bill, 2019, facilitates data principle to withdraw or give consent for processing personal data via consent manager. The Bill has authorized the Data Protection Authority to specify financial, operational, technical, and other norms regulating consent managers. In the current scenario,

the Reserve Bank of India (RBI) standardizes the consent management of ample financial data.

### Industry Market Insight

The consent management market is segmented by industry verticals under retail, government, technology, financial services, healthcare, education, media & entertainment, and others. With the increasing concern for data privacy and stringent regulations, the consent management software is witnessing a huge demand across the industry vertical. With consent management software, the business can manage consent as per the standards of GDPR or any other data protection regulatory body's standards. With the consent management software business can manage the consent of each person with an active or inactive record. The implementation of GDPR has positively impacted the consent management software market in the European Union (EU) companies and other companies doing business in the European market. The GDPR requires that all organizations worldwide must have the consent of each EU citizen whose personal data they want to process.

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