

Identity as a Service Market

"Identity as a Service Market" is estimated to reach a high CAGR 22.0% during the forecast period (2021-2028).

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/EINPresswire.com/ -- Market Overview

Identity as a service (IaaS) combines answers that ordinarily provide cloud-based identification management solutions. It additionally lets in for statistics series and is used in personal, public, and hybrid networks. It has prolonged throughout many corporations that require the monitoring and control of touchy records, person identities and aids inside the know-how or improving end-person behavior.



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Market Dynamics

Improving demand for cloud-based security solutions and services across various IT infrastructure is promoting the market for IDaaS. Increasing government investment in security solutions and corporate governance to stand along by regulatory compliance and to restrain identity theft is expected to create immense opportunities for IDaaS to grow in the forecast period.

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In the global scenario, Cloud-Based Security Services is rising at a rapid speed. Security threats can now be detected and mitigated via cloud-based security solutions. In front of their private infrastructure and inline between remote users and their websites and applications, agencies utilize a third-party cloud platform. The cloud security provider can inspect network traffic for known attack patterns and only allow valid traffic to reach the application. It enables the solution to prevent attacks in the Cloud before they reach the data center or applications of the target agency. The market is being driven by escalating adoption in small and medium-sized businesses, benefits in network traffic management, and the ability to detect and mitigate security threats for businesses. Cloud-based security services provide several advantages, including protection against distributed denial of service attacks, data security, and industry regulation by managing and maintaining upgraded infrastructure to secure personal and financial data. These advantages are driving up demand for cloud-based security services all around the world. Thus improving cloud-based security and service across the globe has created a big market share for identity as a service and is expected to maintain the growth momentum in the forecast period.

Segment Analysis

The global Identity as a Service Market can be segmented on deployment type, component type, organization, service-types, end-user, and region.

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The global Identity as a Service market based on deployment type is segmented into public, private, and hybrid clouds. The public Cloud is the largest market shareholder of the mentioned deployment types as cybercriminals routinely target government agencies to access sensitive government data. As a result, governments in emerging markets are deploying web and mobile applications to serve their residents better. As a result, the public sector and government institutions may more efficiently handle important data and consumer identities. Furthermore, cybercriminals are increasingly targeting these applications to gain access to sensitive data. Misappropriation of assets, bribery and corruption, data thefts, identity thefts, accounting frauds, and money laundering are all examples of identity frauds in the government/public sector vertical. To get access to confidential government data, identity theft is on the rise, resulting in a growth in IDaaS solutions by government organizations. Apart from security issues, the public Cloud offers various advantages over other types of deployment available in the market, including No investments, high scalability, and flexibility, affordability, and cost agility, allowing organizations to follow lean growth strategies and focus their investments on innovation projects. Thus the mentioned advantages are accelerating the market share for the segment in recent times.

Geographical Analysis

The growing adoption of advanced technology and presence of key players for identity as a

service market is boosting the market share for the North American region

North America holds a dominating position in terms of technology adoption and infrastructure development. Due to the sheer increasing number of data breaches and security concerns is the largest cybersecurity market. Furthermore, important IDaaS solution providers such as Okta, Idaptive LLC, Ping Identity, and OneLogin are in the region. Organizations in North America are adopting IDaaS solutions in response to an increase in cyberattacks aimed at gaining access to confidential consumer data, changing workforce needs, and adopting cloud applications, bring your own device (BYOD), and mobile practices, as well as the need to comply with stringent compliance regulations. As the public's knowledge of IDaaS grows, numerous companies collaborate to explore and create better IDaaS solutions.

Market Segmentation

Identity as a Service Market – By Deployment Type

- Public Cloud
- Private Cloud
- Hybrid Cloud

By Component Type

- Provisioning
- Single sign-on
- Advanced authentication
- Audit, compliance, and governance
- Directory services
- Password management

By Organization Size

- Small and Medium-Sized Enterprises (SMEs)*
- Large enterprises

By Service-types

- On-site
- In-house

By End-User

- Public sector*
- Banking, Financial Services, and Insurance (BFSI)
- Telecom and IT
- Retail and consumer goods
- Healthcare
- Education
- Others

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Competitive Landscape

The Identity as a Service market is highly competitive with the presence of local and global companies. Some prime companies contributing to the market's growth are Ping Identity, OneLogin, CA Technologies, SailPoint Technologies, Microsoft Corporation, Okta, Inc., IDaptive, LLC, Oracle Corporation, IBM Corporation, Google, Salesforce, HCL, Capgemini, Gemalto, Simeio Solutions, Jumio, Connectis, Auth0, One Identity, and others.

The major companies are adopting several growth strategies such as acquisitions, product launches, and collaborations, contributing to the market growth of Identity as a Service globally.

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Sai Kiran

DataM Intelligence 4Market Research LLP

+1 877-441-4866

info@datamintelligence.com

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