

Asia Pacific to See Highest Growth Rate in Identity Verification Market in the coming Years

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Identity Verification Market Forecasts
to 2028 – Global Analysis By
Component (Software, Hardware), Type
(Biometrics, Non- Biometrics),
Organization Size (SMEs, Large), End
User, and By Geography



2021 - 2028 Global Identity Verification Market

The Global Identity Verification Market is accounted for \$7,558.27 million in 2021 and is expected to reach \$23,163.51 million by 2028 growing at a CAGR of 17.4% during the forecast period. Identity verification solution secures a high level of assurance with detailed customer characteristics such as nationality & immigration status, personal credentials, identity document verification, and employment & business registration. Identity verification solutions and services are used by different businesses to secure whether the information provided by users or customers is associated with the identity of a real individual. SMEs are majorly adopting identity verification solutions and services to compliance obligations and risks related to fraud. SMEs find identity verification software a simple, intuitive, low-cost, hassle-free, and secure solution to meet their growing needs. Asia Pacific is projected to hold the largest market share as Asia Pacific is getting technologically equipped with the early adoption of new technologies, increasing demand for cloud-based identity verification, and increasing identity-related cyber-attacks. North America is projected to have the highest CAGR, due to high number of early adopters, the presence of major market players, and increasing integration of various technologies, such as AI, ML, and blockchain for securing digital identities.

Some of the key players profiled in the Identity Verification Market include Thales Group, LexisNexis Risk Solutions, Mitek Systems, Equifax, Jumio, Innovatrics, Experian PLC, LoginID Inc., Ipsidy Inc., Acuant, TransUnion LLC and GB Group plc.

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