

Identity and Access Management Market To Develop Strongly And Cross USD 29.1 Bn By 2032

identity and Access Management Market net worth of USD 13.9 Bn in 2022, at a CAGR of 14.5% reaching a projected market valuation of USD 29.1 Bn in 2032.

NEW YORK, NEW YORK CITY, UNITED STATES, October 27, 2022

/EINPresswire.com/ -- The global

[Identity and Access Management](#)

[Market](#) stands at a net worth of USD

13.9 Bn in 2022, which is predicted to

rise at a CAGR of 14.5% over the forecast period to reach a projected market valuation of USD 29.1 Bn by the end of 2032.



Identity and Access Management Market size

The key factors that will boost growth are large-scale businesses and government agencies, which have increased security spending to prevent identity theft and comply with regulatory requirements.

The main factors driving IAM demand include increasing web-based apps and risk management solutions like policy-based compliance and audit management, combined with cost control measures. Organizations must adopt identity and access management solutions (IAM) to drive growth due to the rise of Bring Your Own Devices, the Internet of Things (IoT), mobility, and remote workforce.

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In the past, identity and access management were focused on creating capabilities to support access management and related compliance needs. These solutions were limited in their ability to provision technology and limit the users' ability to see the benefits of implementation. The solutions were limited to specific systems and applications, making it difficult for enterprises to comply with compliance requirements. The growing investment and rigorous R&D have led to the rapid proliferation of IAM products with flexibility in their use and the control required to

meet process requirements.

IAM solutions can help reduce identity theft by implementing risk-based programs focused on entitlement management and logical access control. Enterprises have begun to reap the benefits of IAM and are now faced with the challenge of managing time-intensive procedures, such as manual approval and provisioning, while also facing the costs of IAM. Enterprise silos continue to deliver identity administration functions, leading to inefficient processes, excessive access, and higher provisioning and de-provisioning costs.

Driving Factors

There are increasing instances of security breaches and an increase in identity-related fraud.

As the world continues its digitalization journey, more data is being uploaded to the internet. Every consumer's personal data is stored on hundreds of servers worldwide, increasing the risk of identity theft. Industry experts claim a slight decline in ID theft cases between 2019 and 2020, but this trend is due to the pandemic. According to the Federal Trade Commission, identity fraud cases increased by around 45% between 2020 and 2021, causing huge financial losses. Javelin Strategy estimates that this trend will continue in 2021, resulting in a loss of USD 56 billion in North America. FTC reported that more than one million children were victims of ID theft in 2020. In addition, identity theft losses increased from USD 1.8 billion in 2019 to USD 3.0 billion in 2020. Javelin Strategy's 2020 research into identity fraud found that 40% of all takeovers occurred within 24 hours of a criminal accessing a victim's account. These statistics highlight that cyberattacks, particularly identity-related fraud, have increased recently. These cyberattacks have increased due to technology such as ML, which allows attackers to create multiple versions of malicious code daily. These cyberattacks are constantly surfacing, resulting in financial losses, damage to companies' reputations, and asset loss. Businesses growth depends on their ability to protect themselves against cyber threats. To protect themselves against cyberattacks and security breaches, enterprises have adopted IAM.

Restraining Factors :

Insufficient identity standards and budgetary constraints when deploying IAM solutions

Organizations across all industry verticals are concerned about the increasing threat of cybercrime. The market for consumer identity & access management is being resisted by a lack of standards, inadequate budget resources, and high installation costs. Because of the integration of security technologies, consumer IAM systems' initial investment and ongoing maintenance costs can be high. SMEs tend to focus on the resources necessary for survival, so they overlook IAM. Security is often only considered after a breach occurs. Enterprises tend to focus on security only for critical servers and do not pay much attention to data stored in databases. Insufficient budgets are a major challenge for consumer IAM professionals to carry out IT security operations effectively. In major economies such as APAC, MEA, and Latin America,

budgetary constraints have been noted. Companies are either self-sufficient or operate with limited capital.

Key Trends

Blockchain Technology to Address Authentication and Authorization Problems in Identity Management

Blockchain technology has enabled secure, transparent identity management platforms that protect individual and organizational identities against cyberattacks and fraud. Governments and other organizations are looking to integrate solutions that leverage the identity authentication and secure access offered by Blockchain-integrated IAM systems. In Zug, Switzerland, citizens can now get Blockchain-based digital IDs since November 2017.

IAM systems based on blockchain technology also help reduce operational and cost risks by eliminating intermediaries, data, and replicated identity repositories. This rising adoption of blockchain technology will likely drive demand for such systems over the next few years.

Recent Developments

Microsoft acquired Nuance in March 2022. This acquisition enabled organizations from different industries to reach their business goals through conversational AI, ambient intelligence, and Microsoft's industry cloud offerings.

Ping Identity introduced PingOne DaVinci, a new service for coordinating identity services from multiple vendors, in February 2022.

IBM bought SXiQ, an Australian company specializing in digital transformation services, including cloud platforms and applications.

Okta Identity Governance, a modern cloud-first IGA platform, was launched by Okta in April 2021. Okta Identity Governance offers the essential capabilities of identity governance and administration in a modernized approach for a cloud-first world.

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Key Market Segments

Type

Advanced Authentication?
Identity Proofing Services

Application

Banking
Financial Service
Insurance (BFSI)?

Key Market Players included in the report:

Onegini
TransUnion
Ping Identity Corporation
Gigya
Centrify Corporation
Okta
Experian
Janrain
Mitek Systems
Traxion
LexisNexis Risk Solutions
MorphoTrust
GB Group
ID Analytics
Aware
Equifax

FREQUENTLY ASKED QUESTIONS?

Which are the top vendors in the global identity & access management market?

Which region holds the largest market share in the global identity & access management market?

What are the main drivers of the worldwide identity & access management market?

What are the main solutions in the identity & access management market?

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Contact Details:

Global Business Development Team - Market.us

Address: 420 Lexington Avenue, Suite 300 New York City, NY 10170, United States

Phone: +1 718 618 4351 (International), Phone: +91 78878 22626 (Asia)

Email: inquiry@market.us

Business Development Team Market.us

Prudour Pvt Ltd

+1 718-618-4351

[email us here](#)

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