

Identity and Access Management Market To Develop Strongly And Cross USD 61.66 Bn By 2033

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NEW YORK CITY, NEW YORK, UNITED STATES, February 2, 2023
/EINPresswire.com/ -- The global [Identity and Access Management Market](#) stands at a net worth of USD 15.92 Bn in 2023, which is predicted to rise at a CAGR of 14.5% over the forecast period to reach a projected market valuation of USD 61.66 Bn by the end of 2033.



Growth is boosted by large-scale companies and government agencies. These agencies have increased security spending to protect against identity theft and conform to regulatory requirements.

IAM demand is driven by increased web-based applications and risk management solutions, such as policy-based compliance and audit management. These are combined with cost control measures. To grow due to the rise of Bring Your Own Devices (BYOD), remote workforce, and the Internet of Things (IoT), organizations need to adopt identity- and access management solutions (IAM).

In the past, identity management and access management focused on creating capabilities that would support access management and compliance. These solutions did not have the ability to provision technology, and they were difficult for users to see the benefits. Enterprises had to adhere to strict compliance requirements because the solutions were limited to specific applications and systems. With increased investment and rigorous R&D, IAM products have been rapidly expanding. They are more flexible and provide the necessary control to meet process requirements.

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IAM solutions can help to reduce identity theft. They implement risk-based programs that are focused on entitlement management, logical access control, and other related areas. IAM solutions have been beneficial to enterprises. However, they are now facing the challenges of managing time-intensive procedures such as manual approval and provisioning while also dealing with the associated costs. Enterprise silos still provide identity administration functions. This leads to inefficiency, excessive access, higher provisioning, de-provisioning, and higher costs.

Driving Factors

Security breaches are on the rise and identity-related fraud is on the rise.

As the world continues to digitalize, more data is being uploaded to the internet. Every consumer's personal data are stored on hundreds of servers across the globe, increasing the likelihood of identity theft. Industry experts claim that ID theft cases have declined slightly between 2019 and 2020. However, this trend could be explained by the pandemic. According to the Federal Trade Commission identity fraud cases rose by about 45% between 2020-2021, resulting in huge financial losses. Javelin Strategy projects that this trend is likely to continue in 2021. This will result in a loss in North America of USD 56 billion. FTC reported in 2020 that ID theft had affected over one million children.

Identity theft also increased from USD 1.85 billion in 2019 and USD 3.0 billion by 2020. Javelin Strategy's 2020 research on identity fraud showed that 40% of all takeovers were made within 24 hours after a criminal accessed a victim's account. These statistics show that cyberattacks, specifically identity-related fraud have increased in recent years. Technology such as ML allows attackers to create multiple copies of malicious code every day, which has led to an increase in cyberattacks. These cyberattacks are constantly emerging, resulting in financial loss, reputational damage, and asset losses. Companies' growth is dependent on their ability and willingness to take steps to safeguard themselves from cyber threats. IAM is an acronym that enterprises use to safeguard themselves from security breaches and cyberattacks.

Restraining Factors

When deploying IAM solutions, there are budgetary constraints and insufficient identity standards

All industries are concerned by cybercrime. There are few standards and limited budget resources in the market for consumer access management. This is causing high installation costs to be a major obstacle to the growth of this market. Consumer IAM systems can be expensive to install and maintain due to the integration of security technologies. So, SMEs tend not to

consider IAM as a priority and instead focus on resources that are essential for survival.

Security is usually only thought about after a breach occurs. Security in enterprises tends to be limited to critical servers. They don't often pay attention to data stored in databases. Consumer IAM professionals face significant challenges in ensuring that they have adequate budgets to ensure effective IT security operations. Budgetary constraints have been observed in major economies, such as Latin America, MEA, and APAC. Companies can either be self-sufficient or have to rely on limited capital.

Key Trends

Blockchain Technology for Identity Management Authentication and Authorization

Blockchain technology has made it possible to create transparent and secure identity management platforms that can protect individual and corporate identities from cyberattacks, fraud, and other threats. Governments and other organizations are looking to integrate solutions that leverage the identity authentication and secure access offered by Blockchain-integrated IAM systems. Citizens can now receive Blockchain-based digital IDs in Zug, Switzerland since November 2017.

IAM systems built on blockchain technology can also reduce operational and cost risks by eliminating intermediaries and data. In the next few years, this will increase demand for these systems due to rising adoption.

Recent Developments

Microsoft purchased Nuance on March 20, 2022. This acquisition allowed organizations in different industries to achieve their business objectives through conversational AI and ambient intelligence as well as Microsoft's industry cloud offerings.

Ping Identity introduced PingOne DaVinci (a new service that coordinates identity services from multiple vendors) in February 2022.

IBM acquired SXiQ in Australia, a company that specialized in digital transformation services. This included cloud platforms and applications.

Okta Identity Governance is a cloud-first IGA system that was launched in April 2021 by Okta. Okta Identity Governance is a modernized version of traditional identity governance and administration. It's designed for cloud-first environments.

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