

Identity Theft Protection Services Market is estimated to be US\$ 47.1 billion by 2032 – By PMI

The report “Identity Theft Protection Services Market, By Type, By Application - Trends, Analysis and Forecast till 2032”

COVINA , CALIFORNIA, UNITED STATES, March 24, 2023 /EINPresswire.com/ -- According to the Prophecy Market Insight, the demand of “[Identity Theft Protection Services Market](#)” accounted for US\$ 11.39 billion in 2022 and is estimated to be US\$ 47.1 billion by 2032 and is anticipated to register a CAGR of 14.4%”



Identity Theft Protection Services Market -PMI

Adoption of digital technologies in every business sectors, online shopping and increasing risk of cyber-attacks has become a key factor in target market growth. Cyber-attacks, hacking on institutions, non-profit organizations within public sector is increasing rapidly which is further facilitated the growth of Identity Theft Protection Services market. For instance, in February 2022, FTC (Federal Trade Commission) data received 2.8 million fraud reports from consumers in 2021 with imposter scams which were followed by online shopping scams. FTCs Consumer Sentinel Network received more than 5.7 million fraud reports in 2021 with fraud reports and identify theft reports related to credit bureaus and banks lenders out of which nearly 1.4 million reports were of identify theft received by FTC.

Key Highlights:

- In May 2022, Bitdefender launched Identity Theft Protection Services for United States consumers which offers services of identify threat detection, alerts, dedicated recovery services, 24/7 credit and financial account monitoring. Newly launched services will help in preventing criminals from stealing personal information to drain financial accounts.
- In December 2022, Experian India launched “Protect My ID” services to identify theft. Newly launched “Protect My ID” help in monitoring customer data 24/7, scan more than 600,000 online properties which includes, blogs, websites and detects stolen email IDs, financial and banking

details and notifies customers immediately of any data breaches.

Analyst View:

The key factor driving the growth of the Identity Theft Protection Services market is increasing adoption of digital technologies. In today's world of digitalization all bank transactions, bills are paid online due to rising use of internet based financial transactions which has become a weapon choice to hackers and fraudsters which result in demand for Identity Theft Protection Services market growth over the forecast period. As a result, market competition is intensifying, and both big international corporations and start-ups are vying to establish position in the market.

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Browse 60 market data tables* and 35 figures* through 140 slides and in-depth TOC on "Identity Theft Protection Services Market, By Type (Credit Card Fraud, Employment or Tax-Related Fraud, and Others), By Application (Consumer, and Enterprise), and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Trends, Analysis and Forecast till 2032"

Key Market Insights from the report:

Identity Theft Protection Services Market accounted for US\$ 11.39 billion in 2022 and is estimated to be US\$ 47.1 billion by 2032 and is anticipated to register a CAGR of 14.4%. The Identity Theft Protection Services Market is segmented based on Type, Application and Region.

- Based on Type, Identity Theft Protection Services Market is segmented into Credit Card Fraud, Employment or Tax-Related Fraud, and Others.
- Based on Application, Identity Theft Protection Services Market is segmented into Consumer, and Enterprise.
- By Region, the Identity Theft Protection Services Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

Market Dynamics of Identity Theft Protection Services Market:

The identity theft protection services market has experienced significant growth in recent years due to the rising incidence of identity theft, fraud, and data breaches. Identity theft protection services offer various features, including credit monitoring, fraud alerts, identity restoration services, and insurance policies. These services aim to protect individuals' personal and financial information from cybercriminals.

The market dynamics of the identity theft protection services market are driven by several factors, including:

1. **Increasing Incidence of Identity Theft:** Identity theft is a growing concern globally, and this has led to an increase in demand for identity theft protection services.
2. **Evolving Technology:** Technology is constantly evolving, and so are the techniques used by cybercriminals to steal personal information. Identity theft protection services are adapting to these changes by developing more advanced technologies and solutions to protect against new and emerging threats.
3. **Regulatory Environment:** Governments around the world are implementing new regulations to protect personal data and prevent identity theft. This is creating new opportunities and challenges for identity theft protection service providers as they need to comply with these regulations while also offering effective protection solutions.
4. **Competitive Landscape:** The identity theft protection services market is highly competitive, with numerous vendors offering similar services. Vendors are continually innovating
5. **Economic Factors:** Economic factors such as unemployment, interest rates, and consumer confidence can impact the demand for identity theft protection services. During times of economic uncertainty, individuals may be more likely to invest in protection services to safeguard their financial information.

Overall, the identity theft protection services market is expected to continue to grow in the coming years as the need for protection against identity theft and cybercrime increases. However, providers will need to stay on top of market dynamics and evolving threats to remain competitive and meet the changing needs of their customers.

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Key Benefits of Identity Theft Protection Services Market:

Identity theft protection services offer a range of benefits to individuals and businesses. Here are some of the key benefits of the identity theft protection services market:

1. **Protection against identity theft:** The primary benefit of identity theft protection services is that they help protect against identity theft. These services monitor credit reports, financial accounts, and personal information to detect any suspicious activity and alert customers if any fraudulent activity is detected.
2. **Early detection:** Identity theft protection services can detect identity theft early, before significant damage is done. This can help individuals and businesses to take quick action to prevent further damage.
3. **Assistance with identity restoration:** If identity theft does occur, many identity theft protection services offer assistance with identity restoration. This can include working with credit bureaus, financial institutions, and law enforcement agencies to help restore the customer's identity and prevent further damage.
4. **Peace of mind:** By using an identity theft protection service, individuals and businesses can

have peace of mind knowing that their personal and sensitive information is being monitored and protected.

5. Time-saving: Identity theft protection services can save time by monitoring credit reports, financial accounts, and personal information on behalf of customers. This allows customers to focus on other important tasks while the service takes care of their identity protection needs.

Overall, the key benefit of the identity theft protection services market is the peace of mind and protection it offers against the growing threat of identity theft and cybercrime.

Competitive Landscape & their strategies of Identity Theft Protection Services Market:

The prominent players operating in the Identity Theft Protection Services Market includes, Symantec Corporation (LifeLock Inc.), Experian Plc, Equifax Inc., TransUnion, Fair Isaac Corporation, Affinion Group Holdings Inc., LexisNexis, Intersections, CSID, and AllClear ID and others.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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Frequently Asked Questions:

Here are some frequently asked questions about the identity theft protection services market:

1. How identity theft protection do services work?

Identity theft protection services work by monitoring credit reports, financial accounts, and personal information for any suspicious activity. If any fraudulent activity is detected, the service alerts the customer and offers assistance with identity restoration.

2. What types of services do identity theft protection companies offer?

Identity theft protection companies offer a range of services, including credit monitoring, identity monitoring, fraud alerts, identity restoration assistance, and identity theft insurance.

3. How much do identity theft protection services cost?

The cost of identity theft protection services varies depending on the level of protection offered and the company providing the service. Prices typically range from \$10 to \$30 per month.

4. How do I choose an identity theft protection service?

When choosing an identity theft protection service, it's important to consider the level of protection offered, the company's reputation, and the cost of the service. It's also a good idea to read reviews and compare different companies to find the best fit for your needs.

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