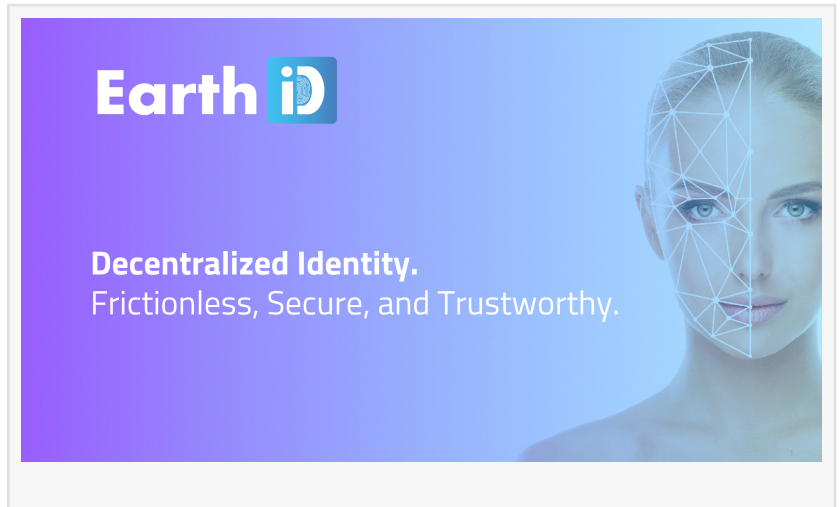


EarthID awarded Innovate UK Smart Grant funding to develop a device-agnostic SSI wallet for fraud prevention

EarthID, a multi-award-winning decentralized identity platform, awarded the prestigious Innovate UK Smart Grant funding to develop its Space-Wallet

LONDON, UNITED KINGDOM, May 15, 2023 /EINPresswire.com/ -- [EarthID](#), a multi-award-winning decentralized self-sovereign identity (SSI) platform, in partnership with City University of London (CUL) has been awarded the prestigious [Innovate UK](#) Smart Grant funding to develop a user-centric device agnostic self-sovereign identity wallet for fraud prevention. Smart is one of Innovate UK's most competitive programmes, which supports innovative projects that have the potential to make a significant impact on society and the economy of funding.



Space-Wallet is a first-in-class fraud-proof, portable, reusable, user-centric, W3C-compliant, cloud-based, decentralised ID wallet, which enables management of digital ID/credentials. Space Wallet is device-agnostic and can be accessed through any device without compromising security. The wallet will provide users with control over their personal information, thereby reducing the risk of identity theft and fraud.

Priya Guliani, CEO, EarthID said:

"We are thrilled to have been awarded this prestigious grant from Innovate UK and it is a massive validation of our vision to drive social, financial, and digital inclusion by providing a secure and user-centric digital identity solution for everyone. Our partnership with City, University of London will enable us to develop a cutting-edge solution that will prevent fraud and provide a seamless user experience. We are excited about the potential of self-sovereign identity to transform financial industry, and we are grateful for the support of Innovate UK in helping us make this vision a reality."

In 2020, the global cost of identity fraud was £38.38B (Javelin-Strategy-Research,2021). In 2021,

there were 226K cases of identity fraud reported, an increase of 22%, which accounted for 63% of all fraud cases (National Fraud Database 2022). To prevent identity thefts and frauds, major financial institutions spend up to £446.25M for protecting customer-data (Thomson-Reuters 2022).

Also, from equality, diversity and inclusion standpoint, existing solutions rely on high-end smartphones, creating accessibility barrier for people from lower socio-economic backgrounds.

[Director of City's Institute](#) for Cyber Security, Professor Muttukrishnan Rajarajan, said:

“As we move from the physical to the metaverse it will become increasingly more important to manage our identity credentials, payments, and digital assets. Hence the necessity to own a digital wallet that is secure, preserves privacy and is interoperable. This extremely exciting EarthID project will develop the next generation of digital wallets which are device-agnostic, cloud-based and user-centric and will empower citizens to manage their identities, digital assets, and digital money.”

Space-Wallet will assist organisations to save up to 80% in expenses and 90% of their time through the prevention of identity fraud, the elimination of human intervention, re-use of verified data and paperless processing. It will also remove the digital divide by offering a device agnostic solution. Space-Wallet will eliminate paper-based identity management processes, thereby reducing industry's carbon-footprint significantly.

EarthID is committed to driving innovation and making a positive impact through technology. With the support of the Innovate UK Smart Grant, the company is poised to achieve even greater success in the years ahead.

About EarthID

EarthID is a multi-award-winning decentralized Identity platform that enables organizations to issue and verify digital ID and credentials securely and seamlessly.

EarthID helps organizations prevent identity frauds, reduce costs and foster trust, while empowering users with data ownership, privacy, and consent.

EarthID offers interoperable and W3C compliant digital ID wallets, verifiable credentials and zero knowledge proofs.

EarthID is globally recognized for its innovation in the digital identity and blockchain space. EarthID was awarded the “Blockchain Innovation of the Year 2022” by Digital Leaders in the UK. Miami Dade Beacon council awarded the golden key to EarthID in 2022. EarthID has been honoured with US Census recognition for innovation for SMBs, 2022. EarthID was the winner of the “Best Use of Blockchain in Financial Services” in 2019 and finalist of “Most Innovative Startup” in 2020 at India Fintech Awards.

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