Digital Identity Solutions Market Report 2023: Sector is Expected to Reach $180.26 Billion in 2032 at a CAGR of 20.4%

Digital Identity Solutions Market Trends – Rising innovations and development

VANCOUVER, BRITISH COLUMBIA, CANADA, May 25, 2023 /EINPresswire.com/ -- The global [digital identity solutions market size](#) is expected to reach USD 180.26 Billion in 2032 and register a steady revenue CAGR of 20.4% during the forecast period, according to latest analysis by Emergen Research. Increasing use of blockchain, Artificial Intelligence (AI), and Machine Learning (ML) to improve digital identities is a major factor driving market revenue. AI and ML have the potential to revolutionize identity security and accelerate implementation of related programs by providing valuable insights and optimizing processes. ML can analyze access permissions and usage patterns, identify unusual behavior and anomalies in identities, automate regular identity security tasks, and offer valuable information to entitlement owners.

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Digital Identity Solutions Market Size – USD 27.90 Billion in 2022, Market Growth – at a CAGR of 20.4%"

Emergen Research

In addition, AI algorithms can enhance security measures and user experience by reducing the time and effort required to manage Identity and Access Management (IAM) programs. Businesses can quickly identify and prevent high-risk access and actions, ensuring ongoing regulatory compliance, by leveraging these tools.

Integrating AI and ML into identity security programs enables organizations and individuals to safeguard their sensitive data and personal identities, enhancing productivity, efficiency, and decision-making. Moreover, blockchain technology offers various benefits, which is expected to drive revenue growth of the market during the forecast period. Blockchain ensures that identity-related data is auditable, traceable, and verifiable, allowing individuals to control data sharing

and create their own profiles. Blockchain also facilitates communication between issuers and enables almost instant credential verification.

However, creation and implementation of digital identification systems significantly hampered by privacy and data breach concern, is a key factor , which could restrain market revenue growth. Gathering and storing of sensitive personal data, such as biometric data, social security numbers, or financial records, is necessary for digital identification systems. These systems become appealing targets for hackers and cybercriminals who want to use the data for different malicious reasons if they are not sufficiently secured. The possibility of unwanted access to private data decreases confidence in digital identification systems. Furthermore, personal data is frequently centralized within a database or platform in digital identification systems. Users could be concerned about how their information is used, shared, and sometimes sold to third parties without their consent. Such worries could make people skeptical for using digital identity solutions , hence restrain market revenue growth.

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Moreover, surge in participation in shooting sports is also positively impacting market growth. Rising demand for high precision, lightweight, and compact weapons at these events is expected to continue to propel growth of the market going ahead. Increase in demand for weapons for self-defense and upsurge in political instability is various countries is further fueling growth of the market. Trade of Digital Identity Solutions are playing a crucial role in economies of countries with civil wear situations, and where need for increasing security personnel is crucial.

Some players analyzed in the report are:

NEC Corporation, SAMSUNG SDS, Thales, George Brown College, TELUS, Tessi, Daon, Inc., IDEMIA, ForgeRock, and Imageware.

Some Significant Report Highlights:

On 9 March 2023, Lloyds Banking Group invested USD 10 million in the digital identity business Yoti, to promote development of innovative technologies to keep people secure online, combat risks of identity fraud, and give individuals greater control over their personal data. Yoti provides a selection of digital identification solutions that make it easier for individuals and companies to safeguard their online identities. This includes a free Digital ID app, which offers users a quick and safe method to establish their identity from their phone without having to display identification documents or divulge a lot of personal information. The UK government has allowed the use of digital IDs for employment, housing, and criminal background checks.

The biometric segment is expected to account for largest revenue share in the global digital identity solutions market over the forecast period. Compared to conventional identification

techniques, biometric digital identity systems provide several advantages. Each person has unique biometric information, such as their fingerprints, iris patterns, or facial traits. Utilizing biometrics for digital identification gives an additional degree of protection above more conventional approaches, such as passwords or PINs, which are vulnerable to attack. Biometric characteristics are challenging to duplicate or fake, making it far more difficult for fraudsters to pass as another individual, which is the key factor driving revenue growth of this segment.

The cloud segment is expected to register steadily fast revenue growth rate in the global digital identity solutions market over the forecast period. Organizations can simply modify and expand their digital identification systems as needed owing to scalability and flexibility that cloud solutions offer. Cloud platforms provide capacity to scale up or down resources based on demand to ensure that identity infrastructure can accommodate changing user loads without large upfront expenditures or infrastructure modifications. Organizations are able to adapt quickly and economically as demands change because of this scalability. Identity services can be accessed anytime, anywhere, owing to cloud-based identity solutions. Users can sign in and access their digital identities from any Internet-connected device, which is useful for people who constantly change their devices or locations. By eliminating obstacles caused by physical proximity or device limits, this accessibility improves user experience and productivity, which is driving revenue growth of this segment.

The North America accounted for largest revenue share in the global digital identity solutions market during the forecast period. This is attributed to increasing activities by key market players in countries in this region. For instance, on 31 May 2022, Microsoft introduced Entra, a brand-new product family of identity and access management solutions. The family contains two new product categories, Cloud Infrastructure Entitlement Management (CIEM) and Decentralized Identity, in addition to well-known solutions such as Azure AD. The Entra product family enables security teams to find and manage rights in multicloud settings, allowing them to fully safeguard digital identities for users access to any app or resource.

To learn more details about the Global Digital Identity Solutions Market report, visit @ https://www.emergenresearch.com/industry-report/digital-identity-solutions-market

Key Reasons to Buy This Report:

The report presents a thorough examination of the Digital Identity Solutions market, elaborating on its core segments. The report conducts historical and future assessments of the market dynamics and offers precise data in a well-organized order.

The report evaluates the most prominent market growth potentials, dynamic market trends, driving factors, restraints, investment opportunities, and threats.

The report is inclusive of an in-depth study of the industry variables, manufacturers' value chain, sales volume, market share, competitive landscape, and effective business tactics.

The report further identifies the key regions and segments dominating the market. These regions are foreseen to register fast-paced growth over the forecast duration.

In addition, the analytical data are presented in a well-organized format in the form of charts, tables, graphs, figures, and diagrams in the report. This makes it easier for readers to comprehend the market scenario in a beneficial way. In addition, the report aims to provide a forward-looking perspective and an instructive conclusion to assist the reader in making profitable business decisions. The report concludes with a comprehensive SWOT and Porter's Five Forces analysis of the segments anticipated to dominate the market, regional bifurcation, estimated market size and share, and more.

On the basis of type, the market is segmented into

For the purpose of this report, Emergen Research has segmented global digital identity solutions market on the basis of offering, identity type, solution type, deployment mode, organization size, vertical, and region:

· Offering Outlook (Revenue, USD Billion; 2019–2032)
Solution

Services

· Identity Type Outlook (Revenue, USD Billion; 2019–2032)
Biometrics

Non-biometrics

· Solution Type Outlook (Revenue, USD Billion; 2019–2032)
Identity Verification

Authentication

Identity Lifecycle Management

Others

· Deployment Mode Outlook (Revenue, USD Billion; 2019–2032)
Cloud

On-premises

· Organization Size Outlook (Revenue, USD Billion; 2019–2032)

Small and Medium Enterprises (SMEs)

Large Enterprises

· Vertical Outlook (Revenue, USD Billion; 2019–2032)
Banking, Financial Services and Insurance (BFSI)

Retail & eCommerce

Healthcare & Life Sciences

Information Technology (IT) & Information Technology Enabled Services (ITES)

Media & Entertainment

Telecom

Energy and Utilities

Government and Defense

Other Verticals

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The report further divides the Digital Identity Solutions market into key segments such as types, applications, end-user industries, technologies, and key regions of the market. The report also sheds light on the segment and region exhibiting promising growth in the Digital Identity Solutions market.

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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team will make sure your report is tailored according to your needs.

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