



Consumer Identity and Access Management Market Value Flourishes with Growing Digital Identity Management Challenges

Increasing need for enhanced user experiences and personalization is a major driver of the consumer identity and access management market.

PORTLAND, OREGON, UNITED STATES, June 13, 2023 /EINPresswire.com/ -- The size of the worldwide consumer identity and access management market, which was estimated to be worth \$7,793.5 million in 2020, is expected to increase to \$37,239.29 million by 2030, rising at a CAGR of 17.2% between 2021 and 2030.

Consumer IAM systems must be able to function well under varying usage patterns, unforeseen demand surges, and increased network traffic. In the near future, market expansion is anticipated to be fueled by the design and development of these solutions, which enable flexible functioning in conditions like elastic demand and peak consumption requirements of consumers accessing diverse apps.

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The increasing need for enhanced user experiences and personalization is a major driver of the CIAM market. As businesses operate in an increasingly digital landscape, providing seamless and secure access to their services is crucial for attracting and retaining customers. CIAM solutions enable organizations to offer a unified and frictionless user experience across multiple channels, such as web, mobile, and social media. By leveraging CIAM, companies can gather and manage customer identity data, implement robust authentication methods, and deliver personalized services, leading to improved customer satisfaction and loyalty.

The rising concern for data privacy and compliance regulations is driving the adoption of CIAM solutions. With the implementation of regulations like the General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA), organizations are under pressure to protect user data and ensure consent-based data management practices. CIAM solutions provide the necessary tools and features to securely manage and control user identities and access rights, enabling compliance with privacy regulations. By implementing CIAM, companies can establish trust with their customers by demonstrating a commitment to privacy and data protection.

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The increasing prevalence of digital identities and the proliferation of connected devices are shaping the CIAM market. As the number of online services and applications grows, individuals are required to manage multiple digital identities across various platforms. CIAM solutions streamline this process by offering centralized identity management and single sign-on capabilities. Additionally, the rise of IoT devices and the need for secure interactions between individuals and connected devices further drives the demand for CIAM. CIAM solutions enable secure authentication and access control for IoT devices, ensuring the integrity and confidentiality of user interactions.

In terms of trends, there are several notable developments shaping the CIAM market. One trend is the integration of advanced technologies like artificial intelligence (AI) and machine learning (ML) into CIAM solutions. AI and ML algorithms enable intelligent user behavior analysis, anomaly detection, and risk-based authentication. By leveraging these technologies, CIAM solutions can detect suspicious activities, identify potential security threats, and provide a more seamless and personalized user experience.

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This report gives an in-depth profile of some key market players in the Consumer identity and access management market which include Aware Inc, Centrify Corporation, Equifax Inc., Experian Plc., GB Group, Gigya Inc., Lifelock Inc., Janrain, Inc., Lexisnexis Risk Solutions Inc, Mitek Systems Inc., Morphotrust Usa (Safran), Okta, Inc., Onegini, Ping Identity Corporation, Transunion, and Traxion Inc. This study includes market trends, market analysis, and future estimations to determine the imminent investment pockets.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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