Global Identity and Digital Trust Market to Grow at a CAGR of 5.9% over the Forecast Period

Global Identity and Digital Trust Market Growth, Size, Comparative Analysis, Trends and Forecasts, 2023 – 2031

Identity And Digital Trust Market

HOUSTON, TEXAS, UNITED STATES, July 6, 2023 /EINPresswire.com/ -- The time has come to talk about how businesses will build digital trust and protect the vastly increasing number of human and machine identities both now and in the future, given the rapid pace at which digital transformation is progressing and the impending arrival of potentially disruptive emerging technologies like Web3 and the metaverse. An identity-first security strategy allows for the establishment and maintenance of digital trust. The term "identity-first security" is a strategy that "puts identity at the centre of security design." Customers and citizens are being asked to give their data in novel ways and for novel objectives in today's digital-first society. While most people feel more at ease communicating online, they nevertheless demand safe, reliable services in exchange for their sensitive personal data. The global identity and digital trust market was worth US$ 218.6 Bn in 2022, growing at a CAGR of 5.9% over the forecast period (2023 – 2031).

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As per data gathered of more than 1,300 corporate executives and 3,000 customers worldwide in 2022 indicates that building consumer confidence in goods and experiences that make use of AI, digital technologies, and data not only satisfies consumer expectations but also may encourage growth. According to this study, companies that are best positioned to develop digital trust are also more likely than others to see top- and bottom-line growth rates of at least 10% annually. However, just a few of the organizations examined are prepared to deliver. Furthermore, leading players in the identity and digital trust market are expanding their offerings. For instance, in April 2023, Digicert Inc. announced its new unified partner programme, which is intended to give partners access to a wide range of products that enable digital trust for the real world. The new programme offers more professional services and integration income to partners, additional sales movements for all partner types, training, support, and technologies that simplify and streamline the implementation of digital trust.

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Organizations seeking to improve digital trust have invested in relatively mature, widespread solutions over the past few years, but advanced solutions, which may presently be restricted to certain industries or use cases, have the potential to provide new capabilities. Instead of replacing current cybersecurity measures, these cutting-edge alternatives might offer supplementary and additional benefits for digital trust. A study identified two cutting-edge options that businesses may now take into consideration the AI-based data monitoring and data trusts. According to a survey, 75% of participants believe that behavior-based analytics are the sole method for detecting sophisticated ransomware assaults. When behavior analytics and unsupervised ML algorithms are used together, more proactive security measures may be implemented. In fact, compared to companies without fully implemented AI solutions, organizations with them may reduce the financial effect of data breach occurrences by up to 80%. Thus with the rising awareness of the cybersecurity, in the upcoming years the global identity and digital trust market will experience a huge growth.

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Global Identity and Digital Trust Market Regional Insights
Asia Pacific region is anticipated to be the fastest growing region in the identity and digital trust market during the forecast period 2023-2031. According to the most recent poll by DigiCert, 42% of customers in Asia Pacific have ceased doing business with a firm whose digital security is judged to be untrustworthy. Results from the recently released 2022 State of Digital Trust Survey also indicate that 88% of regional consumers would consider switching providers if businesses do not manage digital trust, with 57% indicating that switching would be probable. On the other hand, almost all (99%) businesses think it's likely that consumers may choose a rival if they lost faith in their digital security. Due to several cyber-attacks in Asian countries in the last two years large as well as small organizations are investing into digital trust solutions. 82% of APAC businesses are satisfied with their business partners' digital trust policies. This is caused by the fact that just 25% of APAC firms have encountered incidents involving digital trust.

Global Identity and Digital Trust Market Competitors
- Accenture
- Ascertia
- Avast Software s.r.o.
- Capgemini

o Digital Trust Solutions
o Digicert Inc
o DigitalBerry
o msg systems ag
o SUBEX
o Tata Communications.
o Thales
o The British Standards Institution
o T-Systems International GmbH.
o Other Market Participants

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