Decentralized Identity Market Size Reaches New Heights with Massive CAGR of 87.9% from upto 2031

Data privacy concerns, blockchain adoption, demand for secure user-centric identity, and evolving regulations drive decentralized identity market growth.

PORTLAND, OREGON, UNITED STATES, August 3, 2023 /EINPresswire.com/ -- A CAGR of 87.9% is predicted for the Global Decentralized Identity Market from 2022 to 2031, increasing from a market size of $156.80 million in 2021 to $77.8 billion by that time.

Decentralized Identity Market Size

Decentralized identity (IAM) is a method of controlling identities and access. It enables customers to create and manage their own digital identities without depending on a particular service provider. Some prominent factors driving the global market demand are the rise in security breaches and identity-related fraud cases, the demand for non-human digital IDs, the need for consumer product security, and the rising number of strategic efforts by the big companies.

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As data breaches and privacy concerns become increasingly prevalent, individuals and businesses are becoming more aware of the risks associated with centralized identity systems. Decentralized identity offers a more secure and user-centric approach, giving individuals greater control over their personal data. As a result, there has been a rising demand for decentralized identity solutions across various sectors, including finance, healthcare, and e-commerce.

Blockchain technology plays a pivotal role in enabling decentralized identity systems. By utilizing distributed ledger technology, users can store their identity data in a tamper-resistant and transparent manner. Blockchain's immutability and decentralized nature provide a robust foundation for building secure and interoperable identity networks. The increasing integration of blockchain into identity management solutions is driving the growth of the decentralized identity market.

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One of the key challenges in the decentralized identity space has been the lack of interoperability and standardized protocols. However, efforts are underway to address this issue through initiatives like the Decentralized Identity Foundation (DIF) and the World Wide Web Consortium's (W3C) Verifiable Credentials standard. These efforts are fostering collaboration among industry players and laying the groundwork for a more interconnected decentralized identity ecosystem.

As decentralized identity gains traction, regulatory frameworks are evolving to accommodate these novel identity solutions. Compliance with data protection laws, such as GDPR, becomes crucial for the widespread adoption of decentralized identity. Establishing trust among users, businesses, and governments is also vital in building confidence in these new identity systems, and service providers are working to ensure robust security measures and authentication protocols.

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This report gives an in-depth profile of some key market players in the decentralized identity market analysis include 1Kosmos, Accenture, Avast, Civic Technologies, DragonChain, Finema, Hu-manity.co, Microsoft Corporation, Nuggets, NuID, Persistent Ltd., Ping Identity, R3, SecureKey Technologies, Serto, ValidatedID, and Wipro. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships, which propel growth of the decentralized identity industry globally.

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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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