

Identity & Access Management Industry Set to Soar, Predicted to Reach US\$ 49.3 Billion by 2033 | FMI Study

Anticipated 9.2% US economic growth by 2033, powered by tech and skilled workforce, solidifying leadership in Identity & Access Management sector.



NEWARK, DELAWARE, UNITED STATES OF AMERICA, October 19, 2023 /EINPresswire.com/ -- The [identity and access management industry](#) is poised for substantial growth, with projections indicating that it will surge to a staggering US\$ 49.3 billion by the year 2033. This phenomenal expansion is underpinned by a remarkable compound annual growth rate (CAGR) of 13.1% in the sales of identity and access management solutions. As organizations increasingly recognize the critical importance of securing their digital assets and ensuring seamless and secure user access, the demand for robust identity and access management solutions has never been greater.

This market's upward trajectory underscores the growing significance of cybersecurity and data protection in an interconnected world, where safeguarding sensitive information and regulating user permissions are paramount for both businesses and individuals alike. With these promising trends, the identity and access management industry is set to play a pivotal role in fortifying our digital landscapes in the coming years.

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As old cost structures are now being replaced by appealing pricing offers such as usage-based pricing and subscription pricing to IAM solutions and services, various SMEs are expected to participate in these initiatives.

A surge in web-based software, and asset management services including policy-based adherence and audit management, as well as cost-cutting initiatives, are driving [identity & access management demand](#).

Scope and Scale of Identity Access Management May Continue to Expand in Tandem with the Increasing Complexity of Cyber-attacks Around the World

Key Takeaways From The Identity & Access Management Industry:

The on-premise segment is highly deployed across various large enterprises and witnessing a strong growth of 7.5%, owing to its capacity to provide constant, secure access to a wide range of applications.

Large enterprises are highly adopting IAM solutions among other end users and showing a growth trajectory of 9.0%. This is due to the rapid expansion of user bases and the resulting increase in demand for advanced tools to protect sensitive user data.

United States industry holds a significant share of the industry (40%) owing to well-developed technological infrastructure, an increase in cyberattacks as a result of the high internet penetration, and rising demand for data security and cybersecurity management.

Europe is one of the market's leading revenue regions growing at a rate of 10.1%. The General Data Protection Regulation (GDPR) requirements of the European Union drive the need for IAM solutions to comply with European regulations.

South Korea is one of the opportunistic market's among other regions showing a growth of 16.1%. The region's rapid digital transformation is expected to increase demand for IT and security solutions, particularly access management solutions.

"According to our latest research study, the Identity & Access Management Industry continues to exhibit robust growth, driven by the increasing emphasis on data security and privacy across various industries. The industry is witnessing a surge in demand for innovative IAM solutions, as organizations prioritize safeguarding sensitive information and managing user access efficiently. Our findings indicate that this trend is likely to persist, making the Identity & Access Management Industry a pivotal sector for enterprises seeking to enhance their cybersecurity posture."- says Sudip Saha, Managing Director and Co-Founder at Future Market Insights.

Manufacturers are Driving their Attention Towards Innovative Solutions:

Industry players are investing in advanced technologies such as cloud computing, artificial intelligence, and machine learning to improve the capabilities of IAM solutions. Furthermore, in order to increase their industry presence, the key players are engaged in numerous strategic developments, such as product launches.

As an example: In May 2022, Microsoft introduced Entra, a new product family of security solutions. Entra is designed to secure access to any resource or application by enabling security teams to manage and discover authorizations in multi-cloud environments, allowing them to secure digital characteristics from start to finish.

In January 2022, Alcor, a cloud solution provider, launched AccessFlow, an access management product. It is a self-service automated enterprise access management solution built on the

ServiceNow platform that assists businesses in achieving centralized, automated, and compliant access management.

Leading Key Players:

Microsoft (USA)
IBM (USA)
Oracle (USA)
Broadcom (USA)
Salesforce (USA)
Ping Identity (USA)
Okta (USA)
HID Global (USA)
ForgeRock (USA)
CyberArk (USA)

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Identity & Access Management Industry Segmentation:

By Component:

IAM Solutions
Multi-Factor Authentication
Single Sign-in
Access Security
Directory Management
OIAM Services
Consulting Services
Integration and Deployment Services
Maintenance and Support Services

By Deployment:

IAM On-premise
Cloud-native IAM

By End User:

IAM for Small and Medium Enterprises (SMEs)
IAM for Large Enterprises

By Vertical:

Finance and Insurance
Information (Telecom and IT)
Public Administration
Government
Military & Defence
Scientific and Technical Services
Health Care and Social Assistance
Transportation and Warehousing
Media and Entertainment
Manufacturing'

Have a Look at the Related Reports of the Technology Domain:

[Survey and Feedback Management Software Industry Forecast](#): This industry is garnering substantial momentum and is anticipated to record a CAGR of 16.5% during the forecast period.

About Future Market Insights (FMI):

Future Market Insights, Inc. (ESOMAR certified, recipient of the Stevie Award, and a member of the Greater New York Chamber of Commerce) offers profound insights into the driving factors that are boosting demand in the market. FMI stands as the leading global provider of market intelligence, advisory services, consulting, and events for the Packaging, Food and Beverage, Consumer Technology, Healthcare, Industrial, and Chemicals markets. With a vast team of over 5000 analysts worldwide, FMI provides global, regional, and local expertise on diverse domains and industry trends across more than 110 countries.

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