Cloud IAM Market Set to Reach $20.72 Billion by 2030 as Security and Compliance Drive Adoption

Increased cloud adoption, stringent compliance requirements, and emphasis on identity security propel growth in the Cloud IAM Market.

PORTLAND, ORIGON, UNITED STATES, December 11, 2023 / EINPresswire.com/ -- Cloud identity and access (IAM) management is a business security framework that manages digital identities, both inside and outside the enterprise. Factors such as increase in cyber-attacks, multi-factor authentication, centralized access management, and regulatory &

CLOUD IDENTITY AND ACCESS MANAGEMENT MARKET

OPPORTUNITIES AND FORECAST, 2023-2032

Cloud identity and access management market is expected to reach **$34.1 Billion** in 2032

Growing at a **CAGR of 18.8%** (2023-2032)

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cloud-identity-and-access-management-market

compliance requirements drive the growth of the market. Security in cloud based environment, lack of trust in cloud IAM providers, and inadequate awareness are some of the restraints associated with cloud IAM market. Several cloud IAM vendors aim at developing more secure IAM solutions at less prices that are customized according to the specifications of the end consumers.

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The COVID-19 pandemic has accelerated the adoption of cloud computing with "cloud first" and "cloud only" becoming mainstay IT approaches for companies of all sizes and types. The pandemic confined people to stay at home, shut down offices, halted transport, and virtually brought social & economical life to a halt. Cloud provides a virtual environment where employees can access all the information they normally do in a physical office. Documents and data can be safely accessed from any location. In addition to agility and flexibility, cloud offers greater levels of security for remote working. From user-specific passwords to encryption of files, cloud offers a wide variety of security tools. Other benefits include enablement of true mobility, easy update & maintenance of cloud-based systems, and effective backup & easy retrieval of lost or damaged data which is especially important when different teams have access to basic forms

of home IT tools. Connected computers can automatically backup files, emails, or digital records to cloud-servers.

Key findings of the study:

 By service, the user provisioning segment led the cloud identity access management market in terms of revenue in 2020.

 Depending on deployment mode, the public segment accounted for the highest revenue in 2020.

 As per industry vertical, the BFSI segment accounted for the highest cloud identity access management market share in 2020.

 Region wise, North America generated the highest revenue in 2020.

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Renowned market players have adopted product launch and partnership as their key strategies to strengthen their technical expertise and enhance their market foothold. For instance, Ping Identity, one of the leader in Identity Defined Security, announced the release of PingCloud Private Tenant, a private cloud identity solution for the enterprise. PingCloud Private Tenant provides cloud identity and access management (IAM) by combining highly configurable capabilities within a dedicated environment. Enterprises can provide authentication for all users with a highly configurable global authentication authority that includes versatile single sign-on (SSO) and highly-scalable directory services, maintaining data and resource isolation. This allows global organizations the ability to automate IAM operations, simplify management, and achieve their cloud-first objectives.

On the basis of service, the single sign-on segment is expected to grow at a fastest rate during the forecast period. This is attributed to benefits, such as low IT cost and easy to manage identity life cycle, are driving the market for this segment. In addition, governments of various countries are investing considerably in single sign-on projects.

Region wise, the global cloud identity access management market was dominated by North America in 2021, and is expected to maintain this trend during the forecast period. The market is expected to grow in North America, owing to implemented governance regulations and need for organizations to adhere to these regulations. Around 380 new cyber security regulatory policies are being issued by the U.S. Government every year. Increase in cyber security concerns in North America is one of the major threats to domains such as BFSI, IT & Telecom, and retail. However, Asia-Pacific is expected to grow at the fastest CAGR during the forecast period owing to increase in adoption of cloud IAM services by small & medium-sized businesses (SMBs) and burgeoning

number of cyber-attacks in the region.

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The cloud identity access management market has been positively impacted by the COVID-19 outbreak. This is attributed to the fact that consumer trends toward cloud IAM are changing and key players in the market are adopting technologies such as artificial intelligence-based solutions for authentication and security of employees.

Key Market Players:

IBM

 Microsoft

 CA, Inc.

 Secureworks, Inc.

 Oracle Corporation

 Intel Corporation

 OneLogin, Inc.

 Hewlett Packard Enterprise Development LP

 Sailpoint Technologies Holdings, Inc.

 Ping Identity

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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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