

87.9% CAGR, Decentralized Identity Market Valuation Worth USD 77.8 Billion by 2031 | Size, Global Trends and Demand

WILMINGTON, DE, UNITED STATES, February 11, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Decentralized Identity Market Share](#) by Type (Non-Biometrics, Biometrics), by Enterprise Size (Large Enterprises, SMEs), by End User (Enterprises, Individual): Global Opportunity Analysis and Industry Forecast, 2021-2031,"



The decentralized identity market size was valued at \$156.80 million in 2021, and is estimated to reach \$77.8 billion by 2031, growing at a CAGR of 87.9% from 2022 to 2031.

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A way of managing identities and access is called decentralized identity (IAM). It gives consumers the ability to develop and manage their own digital identities independently of a specific service provider. The rise in security breaches and identity-related fraud cases, the demand for non-human digital IDs, the requirement for consumer product security, and the rising number of strategic initiatives by the major companies are some significant drivers driving the global market demand. The use of a decentralized identity system provides organizations to prevent malicious financial activities, which ultimately leads to reducing the overall risk and enhancing operational workflows. Biometrics and non-biometrics are two types of decentralized identity solutions and the majority of the business enterprises are increasingly moving toward biometric-based identity authentication due to offering various advantages for specific verification processes. Verification using biometric identities including fingerprint or finger access control systems, voice recognition, and facial recognition can be made unique for every user or individual.

Furthermore, rise in security breaches and increasing numbers of identity fraud and security

breaches is boosting the growth of the global decentralized identity market. In addition, rise in applications of blockchain identity solutions in banks is positively impacts growth of the decentralized identity market. However, lack of technical expertise, and fluctuating regulatory status and a lack of rules is hampering the decentralized identity decentralized identity market growth. On the contrary, numerous uses for blockchain identity solutions, and increase in adoption of mobile device applications and platforms is expected to offer remunerative opportunities for expansion during the decentralized identity market forecast.

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Competitive Analysis:

The competitive environment of Decentralized Identity Industry is further examined in the report. It includes details about the key players in the market's strengths, product portfolio, Decentralized Identity Market share and size analysis, operational results, and market positioning. It comprises the actions taken by the players to grow and expand their presence through agreements and entering new business sectors. Mergers and acquisitions, joint ventures, and product launches are some of the other techniques used by players.

Key Players:

1Kosmos
Accenture
Avast
Civic Technologies
DragonChain
Finema
Hu-manity.co
Microsoft Corporation
Nuggets
NuID
Persistent Ltd.
Ping Identity
R3
SecureKey Technologies
Serto
ValidatedID
Wipro and Many More

Region wise, North America dominated the decentralized identity market in 2021. In North America region, businesses are investing in their emerging technologies in order to improve their work efficiency. The rapidly evolving digital world requires efforts and advancements to keep up with subsequent increases in fraud and privacy concerns. A different simplified approach is needed, which understands the security model in order to keep data safe. Increasing identity thefts in government and public sectors may boost the adoption of protection services. Because

of these factors the countries such as the United States, Canada, decentralized identity have seen widespread acceptance in the North America region. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to growing economies such as India and China and cloud native countries like Japan.

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The current estimation of 2031 is projected to be higher than pre-COVID-19 estimates. The COVID-19 crisis had accelerated the market expansion owing to the rising rate of digital transformation among business enterprises to ensure a robust online platform for business operations. Decentralized identity solutions were extensively adopted to strengthen the verification process of users' identities and provide a secured platform for storing identity data associated with online services.

Decentralized identity technology has experienced remarkable gains due to the confluence of COVID-19. Since the outbreak of COVID-19, many businesses started providing online services. Which increased the concerns of identity security of online users. Decentralized identity plays a significant role in verifying user identities and storing it securely. In addition, organizations around the world have stepped up measures to adopt decentralized identity technologies. This is anticipated to boost the demand for Decentralized Identity Industry across the world.

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David Correa

Allied Market Research

+1 800-792-5285

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