

Blockchain Identity Management Market Outlook 2026: A Roadmap to Decentralized Identity Solutions

An increase in investment by retail industries in blockchain-based solutions propels the growth of the global blockchain identity management market.

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/EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Blockchain Identity Management Market](#) by Service Providers, Organization Size, and Industry Vertical: Global Opportunity Analysis and Industry Forecast, 2018-2026," the global blockchain identity management

market size was valued at \$107 million in 2018, and is projected to reach \$11.46 billion by 2026, registering a CAGR of 79.2% from 2019 to 2026.

Blockchain identity management provides real-time information about particular person or an entity, which allows industries such as banks, healthcare, retail, and others to verify their identity for any kind of authentication or proof. Moreover, blockchain assures reliability, safety, and authenticity of users' data with its cryptographic security. Thus, these factors are expected to drive the across industries.

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Over the past few years, blockchain as a digital technology has developed a lot and has a large scope for improvement in the future. Among all the industries, the financial sector have been experiencing a major transformation. However, several industries such as healthcare, automotive, retail, and others are also exploring the huge benefits of blockchain identity management market trends and its potential applications. Card-based payment, online payment methods, and loyalty rewards and management have become crucial and gathered massive



Blockchain Identity Management Industry

traction in the recent past.

However, blockchain is anticipated to provide support for all these changes by enabling real-time processing and increased speed of transactions. Moreover, industry players need to collaborate with numerous partners and external stakeholders on joint projects to test blockchain applications into their respective businesses. Such factors are expected to create major opportunities for the blockchain identity management market growth in the coming years.

Furthermore, with suitable and appropriate partnership and collaboration, blockchain can improve identity management and supply chain visibility that can improve data and product management, sales forecasting and inventory control along with creating data and product legitimacy and provenance. In addition, blockchain can reduce costs and increase operational efficiency by eradicating the need for redundant databases and management systems across organizations.

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Moreover, the capability of blockchain to work in real-time on shared common datasets and to enable secure compliance management is increasing the adoption of blockchain technology across numerous industry verticals. In addition, the conventional identity management process involves huge cost and risks when it comes to verifying identities for cross-border transactions. In addition, each entity at every stage keeps its own records, which increases the chances of errors and inefficiency. Hence, such factors drive the demand for blockchain identity management.

Based on service provider the infrastructure provider segment garnered major blockchain identity management market revenue in 2018, and is expected to remain dominant during the forecast period. The growth of this segment is mainly attributed to an increase in need to scale the organization's infrastructure securely and sustainably. Further, the application provider segment is expected to exhibit the highest growth rate throughout the forecast period.

North America dominated the overall blockchain identity management market share in 2018, and is expected to remain dominant during the forecast period due to ongoing developments in blockchain technology and the presence of major market players. In addition, an increase in data security concerns across retailers is also the key factor expected to fuel the blockchain identity management market growth in this region in upcoming years. Furthermore, Asia-Pacific is expected to exhibit highest growth rate over the forecast period.

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Covid-19 Impacts on Blockchain Identity Management Market-

- The outbreak of Covid-19 mandated lockdown across the globe and the disruption has led to an acceleration in the practice of remote working. Consequently, there's been a significant decline in the use of blockchain identity management technology in industries such as banks, healthcare, retail, and others.
- Nevertheless, several government bodies are coming up with relaxations on the existing regulations and with this drift on board, it's expected that the global blockchain identity management market is anticipated to retrieve its position soon.

The key blockchain identity management industry players profiled in the report include Auxesis Services & Technologies (P) Ltd., Cognizant, Infosys Limited, International Business Machines Corporation (IBM), Microsoft Corporation, Oracle Corporation, SAP SE, and Tata Consultancy Services Limited, Bitfury Group Limited, and Amazon Web Services, Inc. (AWS).

The report focuses on the growth prospects, restraints, and trends of the blockchain identity management market analysis. The study provides Porter's five forces analysis to understand the impact of various factors such as the bargaining power of suppliers, competitive intensity of competitors, threat of new entrants, threat of substitutes, and bargaining power of buyers on the global market.

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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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