Consumer Identity and Access Management Market Latest Trends and Business Opportunities

A surge in incidents of cyber-attacks impacts the adoption of consumer IAM by organizations to a great extent.

Consumer Identity and Access Management Market Size

PORTLAND, PORTLAND, OR, UNITED STATE, March 20, 2024 /EINPresswire.com/ -- The consumer identity and access management market trends in North America dominated the overall consumer identity and access management industry in 2020, and are expected to continue this trend during the forecast period. This is attributed to the fact that a large number of educational institutes, manufacturing companies, and government authorities use IAM systems and solutions in North America.

In addition, high government expenditure in the public sector organizations to provide online application services, billing, complaints service, and others is expected to provide various growth opportunities. Moreover, several higher education institutions in North America adopted different types of cloud IAM services for customers. Therefore, increased cloud security investment is expected to boost the market growth in this region. However, Asia-Pacific is expected to witness highest growth in the upcoming years. This is due to rapid industrialization, fast economic growth.

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According to a recent report published by Allied Market Research, the global consumer IAM market size was valued at $7,793.5 million in 2020, and is projected to reach $37,239.29 million by 2030, growing at a CAGR of 17.2% from 2021 to 2030.

Consumer IAM solutions must be able to work effectively in case of increased network traffic, unpredictable demand spikes, and usage patterns. The design and development of these solutions, which allow flexible functioning in situations such as elastic demand and peak usage requirements of consumers accessing different applications, is expected to fuel the market growth shortly. Organizations demand consumer IAM solutions that can handle millions of their users in a secured manner, simultaneously with high performance.

Furthermore, the emerging trend of IoT among customers and organizations has made devices and applications more vulnerable to advanced persistent threats (APTs). The increase in number of mobile devices has made it difficult for IT teams to track and manage the data flow in various systems. Therefore, organizations adopt advanced authentication security solutions to protect sensitive information by classifying, monitoring, and resolving all kinds of attacks.

Based on deployment type, the on-premise segment dominated the overall consumer identity and access management industry in 2020, and is expected to continue this trend during the forecast period. This is attributed to fact that increases the availability of products and services offered by companies on the digital platform which accelerates the growth of the on-premise consumer IAM market. The need to secure critical data of consumers from information threats and monitor the influx of data within the organization supplements this market growth.

In addition, rise in digitization in various sectors such as government organization, manufacturing, and education is projected to expand the demand for on-premise consumer IAM services. However, the cloud segment is expected to witness the highest growth in the upcoming years. This is attributed to growth in adoption of cloud-based IT infrastructures by companies in various sectors, including retail & consumer goods, IT & telecom, healthcare, public, and others. Hence, surge in amount of critical and confidential data of consumers in these sectors fuel the market growth of this segment.

Based on industry vertical, the BFSI industry garnered the largest share in 2020, and is expected to continue this trend during the forecast period. There is high adoption of consumer IAM in the financial sector owing to the need for strengthening authentication processes for customers. Utilization of biometrics and unique identification code at ATMs & financial companies by customers help in limiting fraud. Advancement in the IAM devices and technologies, such as biometrics, fingerprint readers, finger-vein readers, palm-vein readers, voice recognition systems, and others, is expected to provide wide opportunities for the market growth of BFSI industry.

However, the consumer goods & retail industry is expected to witness highest growth in the upcoming years. This is due to increase in interaction of customers in the consumer goods & retail sector through various methods, including web browser, mobile browser, and mobile apps, has resulted in rise in use of IAM solutions. Moreover, the consumer buying pattern has shifted from conventional shopping to online shopping, which requires fast, secure, and easily accessible services provided by companies, which is expected to offer various opportunities for growth in this sector.

This report gives an in-depth profile of some key market players in the Consumer identity and access management market which include Aware Inc, Centrify Corporation, Equifax Inc., Experian Plc., GB Group, Gigya Inc., Lifelock Inc., Janrain, Inc., Lexisnexis Risk Solutions Inc, Mitek Systems Inc., Morphotrust Usa (Safran), Okta, Inc., Onegini, Ping Identity Corporation, Transunion, and Traxion Inc. This study includes market trends, market analysis, and future estimations to determine the imminent investment pockets.

Covid-19 Impact:

After the COVID-19 pandemic, the global consumer identity and access management market is projected to expand significantly, growing from $8,939.14 million in 2021 to an estimated $37,239.29 million by 2030, representing a Compound Annual Growth Rate (CAGR) of 17.2%. The outbreak of COVID-19 had a beneficial impact on the consumer identity and access management market due to heightened concerns for security and safety. Despite the global challenges posed by the pandemic, governments and various sectors have been striving to respond swiftly. This has led to a trend of remote work, with many organizations either shifting to remote operations or enabling employees to work from less affected areas to ensure business continuity.

This shift has accelerated the adoption of advanced technologies such as artificial intelligence (AI), machine learning (ML), automation, and the Internet of Things (IoT) to manage costs effectively while enhancing the customer experience. Consequently, this has created promising opportunities for the consumer identity and access management market. Industries such as the public sector, banking and finance, government, and healthcare have notably embraced consumer identity and access management solutions. This trend is expected to persist due to the growing emphasis on digitization, increased awareness of technology, and the necessity for robust security systems. The rise in government initiatives aimed at deploying advanced security solutions for enhanced safety and convenience is poised to generate substantial growth prospects for key players in the 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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