

E-KYC Market: 3 Bold Projections for 2024 | Major Giants Acuant, Onfido, Panamax, Trust Stamp

Global E-KYC market study 2024

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/EINPresswire.com/ -- An extensive elaboration of the [Global E-KYC market study](#) has evaluated the future growth potential of E-KYC market and provides information and useful stats on market structure and size. The report is intended to provide market intelligence and strategic insights to help decision-makers take sound investment decisions and identify potential gaps and growth opportunities. Additionally, the report also identifies and analyses changing dynamics, and emerging trends along with essential drivers, challenges, opportunities, and restraints in the E-KYC market. The study includes market share analysis and profiles of players such as Acuant (United States), EverCompliant (United States), Jumio Corporation (United States), Onfido (United Kingdom), Financial Software & Systems Pvt. Ltd. (India), Au10tix (Israel), 63 Moons Technologies Ltd. (India), Trust Stamp (United States), Panamax (United States), etc.



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According to HTF Market Intelligence, the Global E-KYC market to witness a CAGR of % during forecast period of 2024-2030. The market is segmented by Deployment Mode (On-Premise, Cloud-Based) by Product (By Product, Video Verification, Digital ID Schemes, Identity Authentication & Matching) by End-User (Insurance Companies, Financial Institutions, Banks, Government Entities, Telecom Companies, E-payment Service Providers) and by Geography (North America, South America, Europe, Asia Pacific, MEA).

Definition:

Electronic Know Your Customer or E-KYC is a procedure wherein the customer's identity is identified and verified. The process consists of series of checks at the first time of relationship with the customer. It basically verifies who the person is and cross-checks that he is who he says



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Craig Francis

he is, taking into consideration all the documents and his personification. The electronic know your customer or E-KYC is the electronic process that is used by various organizations and enterprises like banks, offices, telecom companies, financial institutions, insurance companies, and others. In this process, the customer's identity and the address where he is staying are verified with all the possible sources with the help of electronic technology. Because this process provides customers with a better experience rather than the manual process of verification which takes a lot of time. E-KYC is the expression used to describe the digitalization and the online conception of the

KYC process. The E-KYC process also minimizes the cost while the process of verification. Falsification of identity, forging signatures and phishing is very common. Specialist businesses dedicated to technical compliance solutions have developed completely secure E-KYC processes with zero margins for the commission of these counterfeiting offenses and related crimes.

Market Trends:

- The Rising Number of Identity-Related Frauds
- Increasing Cloud Adoption, Growing Internal and External Threats, And the Internet of Things (IoT)

Market Drivers:

- Escalating Requirement for Minimizing Manual Errors
- Increase in the Services like Digital Payment and Digital Onboarding
- Increasing Importance of Compliance Management

Market Opportunities:

- Ease in Conducting Transactions & Account Opening
- Reduction in Compliance Cost Thus Making It Easier to Serve to Low-Income Customers

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The titled segments and sub-section of the market are illuminated below:

In-depth analysis of E-KYC market segments by Types:

Detailed analysis of E-KYC market segments by Applications: Insurance Companies, Financial Institutions, Banks, Government Entities, Telecom Companies, E-payment Service Providers

Regions/Countries Detailed Analysis of E-KYC Market:

Asia-Pacific [China, Southeast Asia, India, Japan, South Korea, Western Asia]

Europe [Germany, UK, France, Italy, Russia, Spain, Netherlands, Turkey, Switzerland]

North America [United States, Canada, Mexico]

Middle East & Africa [GCC, North Africa, South Africa]

South America [Brazil, Argentina, Columbia, Chile, Peru]

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E-KYC Market Research Objectives:

- Focuses on the key manufacturers, to define, pronounce and examine the value, sales volume, market share, market competition landscape, SWOT analysis, and development plans in the next few years.
- To share comprehensive information about the key factors influencing the growth of the market (opportunities, drivers, growth potential, industry-specific challenges and risks).
- To analyze the with respect to individual future prospects, growth trends and their involvement to the total market.
- To analyze reasonable developments such as agreements, expansions new product launches, and acquisitions in the market.
- To deliberately profile the key players and systematically examine their growth strategies.

FIVE FORCES & PESTLE ANALYSIS:

In order to better understand market conditions five forces analysis is conducted that includes the Bargaining power of buyers, Bargaining power of suppliers, Threat of new entrants, Threat of substitutes, and Threat of rivalry.

- Political (Political policy and stability as well as trade, fiscal, and taxation policies)
- Economical (Interest rates, employment or unemployment rates, raw material costs, and foreign exchange rates)
- Social (Changing family demographics, education levels, cultural trends, attitude changes, and changes in lifestyles)
- Technological (Changes in digital or mobile technology, automation, research, and development)
- Legal (Employment legislation, consumer law, health, and safety, international as well as trade regulation and restrictions)
- Environmental (Climate, recycling procedures, carbon footprint, waste disposal, and sustainability)

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Points Covered in Table of Content of Global E-KYC Market:

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Chapter 02 – Market Overview

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Chapter 07 – Key and Emerging Countries Analysis in Global E-KYC Market
Chapter 08 – Global E-KYC Market Structure Analysis
Chapter 09 – Global E-KYC Market Competitive Analysis
Chapter 10 – Assumptions and Acronyms
Chapter 11 – E-KYC Market Research Methodology

Thanks for reading this article; you can also get individual chapter-wise sections or region-wise report versions like North America, LATAM, Europe, or Southeast Asia.

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