

Unveiling the Consent Management Market Trends | OneTrust, LLC., Quantcast, Piwik PRO

An increase in the need to build trust with users and ease in policy compliance drive the growth of the global consent management market.

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/EINPresswire.com/ -- As per the report published by Allied Market Research, the global [consent management market](#) generated \$318.3 million in 2020 and is expected to reach \$2.27 billion by 2030, registering a CAGR of 21.9% from 2021 to 2030.



A growing number of cyber-attacks and increasing data privacy concerns are the main factors driving the expansion of the consent management industry in Europe. Nowadays, the entire world is experiencing strict data privacy legislation in global economies. Globally operating organizations have no options left but to adopt cross-border and cross-regulatory compliance strategies to efficiently operate within the system.

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A major factor that has drastically impacted the way companies interact with customers and uses customer's data is the General Data Protection Regulation (GDPR), a data privacy regulation enforced by the European Union (EU) on May 2018. As per GDPR, organizations across the globe must need to take consent of the EU citizen whose personal data it wants to process. Consent management platforms and solutions help the website to satisfy the GDPR regulation and compliance by gaining user consent for collecting their data (and for further using it) during website visit via cookie.

Consent management refers to a process that allows a website to meet GDPR regulation by obtaining user consent for collecting their data through cookies during their visit. A consent management platform (CMP) enables brands to automate their consent management process,

making it easier to be GDPR compliant.

Varied manufacturing, technology, and service-based industries have been impacted due to the outbreak of COVID-19. This outbreak has caused disruptions in several industries across the globe. The consent management market is no different from other markets and thus, witnessed interruptions in its sales and penetration globally.

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An increase in the need to build trust with users and ease in policy compliance drives the growth of the global consent management market. However, an increase in user bounce rate on websites hinders market growth. On the contrary, the surge in awareness regarding data privacy among users is expected to unlock new opportunities for the market players in the coming years.

Covid-19 scenario:

- The Covid-19 pandemic increased the demand for consent management due to a sudden surge in internet activity because of social distancing norms and the global adoption of work-from-home culture.
- A rise in the number of cyber-attacks during the pandemic prompted several government agencies and policymakers to implement data privacy regulations and policies.

The report segments the global consent management market based on component, application type, deployment, and region.

Based on components, the services segment is expected to portray the highest CAGR of 24.4% during the forecast period. However, the software segment held the largest share in 2020, contributing to more than four-fifths of the market.

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Based on application type, the mobile app segment is projected to manifest the highest CAGR of 23.0% during the forecast period. However, the web app segment held the lion's share in 2020, accounting for more than three-fifths of the market.

The global consent management industry is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across Europe dominated in 2020, holding nearly two-fifths of the market. However, the Asia-Pacific region is projected to showcase the highest CAGR of 24.4% during the forecast period.

The global consent management market report includes an in-depth analysis of the prime market players such as OneTrust, LLC., Quantcast, Piwik PRO, TrustArc Inc., Cookiebot, IUBENDA, Trunomi, Crownpeak, BigID , and Civic.

Key features of consent management platforms typically include:

1. **Consent Collection:** Tools for collecting user consent across various digital touchpoints such as websites, mobile apps, and IoT devices.
2. **Preference Management:** Functionality to allow users to specify their preferences regarding data collection, processing, and sharing.
3. **Consent Lifecycle Management:** Capabilities for managing consent throughout its lifecycle, including renewal, withdrawal, and expiration.
4. **Granular Consent Controls:** Ability to provide users with granular control over their consent preferences, allowing them to specify preferences for different types of data processing activities.
5. **Consent Documentation and Reporting:** Features for documenting and reporting consent activities to demonstrate compliance with regulations.
6. **Integration with Third-party Systems:** Integration capabilities with other systems such as customer relationship management (CRM) platforms, advertising networks, and analytics tools to ensure that user consent preferences are respected across all systems and channels.

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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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