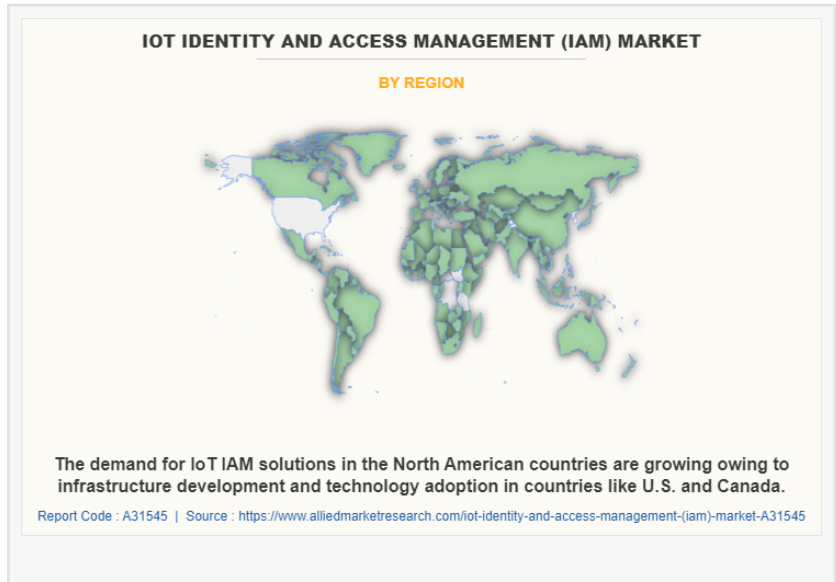


IoT Identity and Access Management (IAM) Market poised to surpass USD 47.2 billion by 2031, showcasing a CAGR of 25.4%

WILMINGTON, DE, UNITED STATES, May 6, 2024 /EINPresswire.com/ -- The [IoT identity and access management market](#) size was valued at \$4.9 billion in 2021, and is estimated to reach \$47.2 billion by 2031, growing at a CAGR of 25.4% from 2022 to 2031.

The BFSI segment is expected to witness the highest growth in the upcoming years, as the BFSI industry comes up with new financial products and services to upgrade, banks need a multi-layered security approach to provide customers with an authentic and authorized experience. These need of additional security level by BFSI sector is driving the IoT IAM market.



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Identity and access management (IAM) is the practice that ensures the right individuals have access to the right resources at the right times and for the right reasons. With the proliferation of IoT devices, which connect various entities such as people, tools, and applications, IoT identity access management has emerged to provide robust security features including end-to-end encryption, intrusion detection, and prevention of unauthorized access.

The global IoT IAM market has experienced significant growth due to the rapid digitization of business operations and the increasing integration of IAM solutions with IoT devices. Additionally, there has been a cultural shift from traditional IAM to IoT IAM, driven by the need for enhanced security in IoT ecosystems. The surge in cyber security spending during this period has further fueled the growth of the IoT IAM industry.

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Despite these positive trends, challenges such as the high implementation and maintenance costs of IoT IAM solutions, as well as concerns regarding security and privacy, pose potential obstacles to market growth.

However, the adoption of the Bring Your Own Identity (BYOI) approach presents promising opportunities for expanding the IoT identity and access management market in the forecast period. As organizations seek innovative solutions to address these challenges, the IoT IAM market is poised for continued growth and evolution.

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The IoT Identity And Access Management Market analysis was dominated by North America in 2021, and is expected to retain its position during the forecast period, owing to its higher expenditure on technological solutions for better security. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to the growth in number of startups and the expanding infrastructure in the region, which is expected to fuel the growth of the IoT IAM industry in the region during the forecast period.

The key players profiled in the IoT Identity And Access Management Industry are Telefonaktiebolaget LM Ericsson, AWS, Google LLC, Microsoft, IBM, Cisco Systems, Inc., Oracle, HID Global Corporation, DigiCert, Inc., Keyfactor, Entrust Corporation, GlobalSign, One Identity, LLC, KaaloT Technologies, LLC, Sailpoint Technologies Holdings, Inc., Optiv Security, Inc., and IdentityFusion, Inc.

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