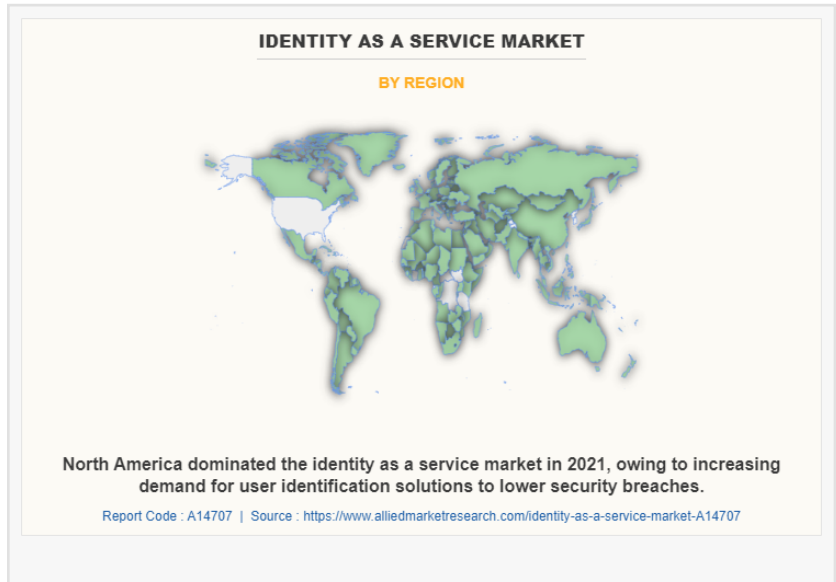


Identity as a Service Market Reach USD 53 Billion by 2031, Key Factors that are leading the Industry Globally

WILMINGTON, DE, UNITED STATES, May 8, 2024 /EINPresswire.com/ -- The [identity as a service market](#) was valued at \$5.8 billion in 2021, and is estimated to reach \$53 billion by 2031, growing at a CAGR of 25.2% from 2022 to 2031.

The BFSI segment is expected to experience significant growth in the coming years, owing to vast volume of data transmission, data collection, and analysis to give client an authentic and authorized experience.



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Identity as a Service (IDaaS) represents a pivotal shift in identity and access management (IAM), offering cloud-based solutions delivered through subscription models. Let's explore the transformative impact of IDaaS on security and business operations:

Identity as a Service (IDaaS) delivers IAM services via the cloud, providing administrators with automated user account management operations. This cloud-based approach enhances security, streamlines operations, and reduces company risk by standardizing and automating identity, authentication, and permission management processes.

Identity as a Service (IDaaS) encompasses a wide range of services, including ID verification, user access control, multi-factor authentication, and compliance management. By combining the benefits of cloud computing with enterprise-class IAM-as-a-Service, IDaaS offers robust security measures to prevent unauthorized access and mitigate identity fraud risks.

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The escalating number of identity fraud incidents underscores the importance of robust identity

management solutions. Identity as a Service (IDaaS) empowers organizations to combat identity fraud by effectively managing user identities, authenticating users, and preventing unauthorized access to sensitive information.

The proliferation of IoT devices necessitates enhanced security measures to protect sensitive data and prevent unauthorized access. Identity as a Service (IDaaS) solutions seamlessly integrate with IoT devices, ensuring secure authentication and access control across interconnected networks.

While data privacy concerns and critical application outsourcing pose challenges to Identity as a Service (IDaaS) adoption, the market presents lucrative opportunities for growth. Integration of evolving technologies, such as biometrics and artificial intelligence, promises to further enhance digital identity management and drive market expansion.

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Identity as a Service (IDaaS) emerges as a critical component of modern security strategies, offering organizations scalable and efficient identity management solutions in an increasingly digital world. As the market continues to evolve, leveraging IDaaS can enable organizations to enhance security, streamline operations, and stay ahead of emerging cyber threats.

The key players in this reports are OneLogin, Inc., SailPoint Technologies, CyberArk, Oracle Corporation, Google LLC, Okta, Microsoft Corporation, Ping Identity, International Business Machines Corporation, Thales.

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