

Transforming Digital Interactions: Self-Sovereign Identity Market Redefines Personal Data Ownership & Security; says TNR

Global Self-Sovereign Identity (SSI) Market to Reach US\$ 54.5 Bn by 2034; Anticipated to Experience CAGR of 87.5% During 2024 – 2034

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/EINPresswire.com/ -- Self-Sovereign

Identity (SSI) is a decentralized identity management model that empowers individuals to have full control over

their digital identities and personal data. In traditional identity systems, individuals rely on centralized authorities such as governments, corporations, or service providers to manage and verify their identities. However, this centralized approach raises concerns about privacy, security, and user control over personal information. SSI addresses these concerns by leveraging blockchain technology and cryptographic techniques to enable individuals to create, own, and manage their digital identities independent of any centralized authority.



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Global Self-Sovereign Identity (SSI) Market: Key Growth Drivers

Digital Transformation Initiatives: Organizations across various industries are undergoing digital transformation initiatives to modernize operations, improve customer experiences, and enhance security. SSI solutions provide a decentralized and interoperable framework for identity management, enabling seamless and secure authentication and authorization processes in digital ecosystems.

Integration of Blockchain Technology: SSI solutions are enabled by blockchain technology, which provides a secure and tamper-proof ledger for recording and verifying identity transactions. Blockchain enables SSI systems to maintain a decentralized and immutable record of identity attributes, ensuring trust and transparency in identity management processes.

Expansion of Digital Identity Use Cases: The proliferation of digital services, IoT devices, and online transactions has created a wide range of use cases for digital identity management. SSI solutions offer a versatile and scalable framework for addressing these use cases, from secure access to online services and financial transactions to digital credentials and IoT device authentication.

Which Identity Type Had the Highest Share in the Self-Sovereign Identity (SSI) Market in the Upcoming Years?

Biometric authentication is most widely used and had the highest share in the self-sovereign identity (SSI) market in 2023. Biometric authentication offers a higher level of security compared to traditional password-based systems. By using unique biological traits such as fingerprints, iris patterns, or facial features for identity verification, biometrics reduces the risk of unauthorized access and identity theft, enhancing overall security in SSI systems. With biometrics, individuals can quickly and securely authenticate their identities using their unique physiological or behavioral characteristics, enhancing user satisfaction and adoption of SSI solutions. Biometric authentication helps prevent identity fraud and impersonation by ensuring that individuals are who they claim to be. Biometric traits are difficult to replicate or spoof, making it more challenging for fraudsters to gain unauthorized access to sensitive information or resources in SSI systems.

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Based on the Industry, which is the Fastest Growing Segment in the Self-Sovereign Identity (SSI) Market During the Forecast Period?

Banking, financial services and insurance (BFSI) industry is anticipated to be the fastest growing segment in the Self-Sovereign Identity (SSI) market during the forecast period. The BFSI sector handles sensitive financial data and transactions, making it a prime target for cyberattacks and fraud. SSI solutions offer enhanced security by providing a decentralized and tamper-proof framework for managing digital identities. Biometric authentication, encryption, and blockchain technology ensure secure and fraud-resistant identity verification, reducing the risk of identity theft, account takeover, and financial fraud. Regulatory bodies impose stringent requirements on financial institutions to safeguard customer data, prevent money laundering, and comply with Know Your Customer (KYC) and Anti-Money Laundering (AML) regulations. SSI solutions enable BFSI firms to meet these compliance requirements by implementing robust identity verification processes, ensuring the authenticity and integrity of customer identities, and enhancing auditability and transparency. Traditional identity verification processes in the BFSI sector are often time-consuming, resource-intensive, and costly. SSI solutions automate and digitize identity management processes, reducing the administrative burden and operational costs associated with manual verification, paper-based documentation, and legacy systems. By leveraging digital identities and decentralized networks, BFSI firms can achieve greater operational efficiency and cost savings.

Based on Region Segment, which is the Fastest Growing Region in the Self-Sovereign Identity (SSI) Market in 2023?

Asia-Pacific region is projected as the fastest growing region in the Self-Sovereign Identity (SSI) market during the forecast period. The Asia-Pacific region is experiencing rapid digitization across various sectors, including finance, healthcare, government services, and e-commerce. As digital transactions and interactions become more prevalent, there is a growing need for secure and trusted identity management solutions. SSI solutions offer a decentralized and tamper-proof framework for managing digital identities, aligning with the region's digital transformation initiatives and technological advancements. With the increasing volume of digital transactions and online activities, individuals and organizations in the Asia-Pacific region are becoming more concerned about data privacy and security. SSI solutions provide individuals with greater control over their personal information and enable secure and private interactions in digital ecosystems. As data privacy regulations evolve and cybersecurity threats escalate, the demand for SSI solutions as a means of protecting personal data and preventing identity theft is expected to increase. Many countries in the Asia-Pacific region are striving to promote financial inclusion and expand access to banking and financial services to underserved populations. SSI solutions offer a scalable and cost-effective approach to identity verification, enabling individuals without traditional forms of identification to access financial services and participate in the digital economy. By leveraging digital identities and decentralized networks, financial institutions and government agencies can extend their services to unbanked and underbanked populations, driving financial inclusion initiatives in the region.

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A few of the key companies operating in the global self-sovereign identity (SSI) market are listed below:

- o Azelis Holding S.A.
- o Barentz B.V.
- o Brenntag AG
- o Dock
- o Helm AG
- o ICC Chemicals, Inc.
- o IDEX Biometrics
- o Imageware
- o Infopulse
- o Metadium
- o Microsoft
- o NEC
- o Nexeo Solution Holding LLC
- o Omya AG

- o Persistent
- o TER Group
- o Univar Inc.
- o Validated ID
- o Wipro
- o Other Industry Participants

Global Self-Sovereign Identity (SSI) Market

By Offering

- o Solutions
- o Services

By Identity Type

- o Biometrics
- o Non-Biometrics

By Network

- o Permissioned
- o Permissionless

By Organization Size

- o SMEs
- o Large Enterprises

By Industry

- o Banking, Financial Services and Insurance (BFSI)
- o IT and Telecom
- o Government
- o Real Estate & Construction
- o Healthcare
- o Retail and E-Commerce
- o Media & Entertainment
- o Travel & Hospitality
- o Others

By Region

- o North America (U.S., Canada, Mexico, Rest of North America)
- o Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)
- o Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
- o Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)

Africa)

o Latin America (Brazil, Argentina, Rest of Latin America)

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