

Identity And Access Management (IAM) Market is Forecasted to Rise at an Impressive 15.6% CAGR through 2031

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/EINPresswire.com/ -- [Identity and Access Management \(IAM\) Market](#) size was valued at USD 13.32 Billion in 2022

and is expected to grow from USD 15.4 Billion in 2023 to reach USD 48.78 Billion by 2031, at a CAGR of 15.6% during the forecast period (2024-2031).

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Identity and access management (IAM) refers to technologies and regulations that ensure the security of a system by monitoring and managing access. Rising sophistication of cyberattacks and growing emphasis on better digital security are driving the global identity and access management (IAM) market development.

Advancements in security technologies and the implementation of strict access management regulations are estimated to create new opportunities for identity and access management (IAM) companies. Growing incidence of unauthorized access and rising cases of data breaches are all bolstering the demand for better identity and access management (IAM) solutions. Integration of machine learning and artificial intelligence technologies will help companies improve the efficacy and security of their IAM offerings across the forecast period and beyond. Data sensitive industries and organizations with bring your own device (BYOD) approach will lead the demand for IAM solutions in the future.

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Privileged Identity Access Management to Help IAM Companies Boost their Business Scope

The following are the key [Identity and Access Management \(IAM\) Trends](#) that will shape the growth of the market in the next 5 years

- Securden, a top name in the privileged access and identity security business, launched a new privileged access management platform for managed service providers (MSPs) in March 2024. Unified PAM MSP is a unified platform that delivers all privileged access management solutions in a single place to ensure operational flexibility.
- Back in October 2023, Teleport Identity Governance and Security solution was launched by Teleport to safeguard from cyberattacks through privileged access. A growing number of hackers and cyber attackers targeting privileged accounts has led to a high demand for advanced privileged access management around the world.
- One Identity LLC, a top provider of unified identity security, announced the launch of a new offering for privileged access management in March 2024. One Identity Cloud PAM Essentials is a SaaS offering that secures privileged accounts and reduces the possibility of cyberattacks and data breaches through them.

Identity and access management (IAM) companies around the world should invest in the development of solutions that help bolster privileged access management (PAM) and privileged access security. Market players can capitalize on this trend to boost their market share.

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Companies to Emphasize on the Development of Unique Identity and Access Management Solutions Over the Decade

- Token Security, a renowned provider of security solutions, announced the launch of a novel IAM platform in May 2024. The new solution uses a machine-centric approach instead of the employee/user-centric approach that is used conventionally for IAM solutions.
- CyberArk, a top name in the IAM business, launched a new AI solution to bolster security in enterprises in May 2024. CORA AI adds new capabilities to the company's already popular embedded identity security platform.
- Using the zero trust approach, Insign, an IAM provider announced the launch of a new IAM platform back in July 2023. The new solution offers passwordless authentication to safeguard digital environments.

Growing investments in improving digital security to combat with increasingly sophisticated cyberattacks will help identity and access management (IAM) companies maximize their business. New companies can get into the market by collaborating with other market players or coming up with very unique IAM solutions. Zero trust approach and use of artificial intelligence are also estimated to be key trends for all identity and access management (IAM) market players in the long run.

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