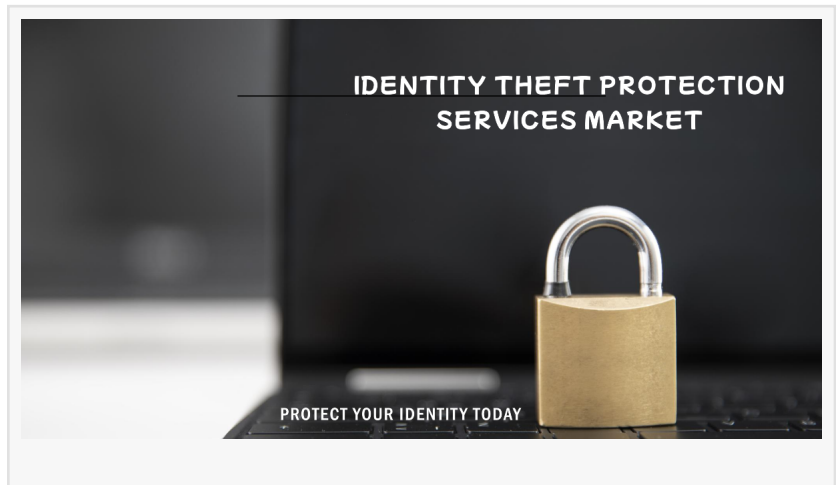


Identity Theft Protection Services Market: Rapid Growth to US\$ 28.1 Billion by 2034

*Integration of Advanced Technologies
Driving Sales of Smart and Reliable
Identity Theft Protection Services*

ROCKVILLE, MARYLAND, UNITED STATES, July 16, 2024

/EINPresswire.com/ -- A recent industry analysis by Fact.MR, a market research and competitive intelligence provider, reveals that the global [identity theft protection services market](#) has been evaluated at a size of US\$ 11.9 billion in 2024 and is forecasted to reach US\$ 28.1 billion by 2034.



Ever-growing trend of online shopping and rising awareness about cyber threats are key factors driving the need for identity theft protection services. Identity theft protection technologies aid in identifying and mitigating risks associated with cybercrimes. Technological advancements such as biometric authentication and blockchain technology are driving the sales of smart identity theft protection services. Integration of these technologies is set to increase the efficiency of identity theft protection services. The e-Commerce boom, rise in online transaction activities, and increasing financial services are increasing the need for reliable identity theft protection solutions for the prevention of sensitive data.

Digitalization across several industries are also increasing the need for advanced identity theft protection services. Several enterprises are adopting effective identity theft protection solutions to get protected from any kind of financial fraudulent activities. Identity theft protection service providers are expected to find ample opportunities in high-potential economies. Growing awareness of cyber security is likely to boost sales of identity theft protection solutions in these regions.

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Key Takeaways from Market Study

Global demand for identity theft protection services is projected to rise at a CAGR of 9% from 2024 to 2034. The United States market is estimated at a value of US\$ 1.7 billion in 2024. Sales of identity theft protection services in Japan are projected to reach US\$ 2.2 billion by 2034. High incidence of cyber theft and presence of strict data protection laws are increasing the sales of identity theft protection services in Germany. Credit card fraud-related services are likely to hold 37% of the global market share by 2034. The consumer segment is estimated to account for 55% of the global market share in 2024.

“Presence of strict data protection regulations across the globe are necessitating organizations to use identity theft protection technologies,” says Fact.MR analyst.

Winning Strategy

The global identity theft protection services market is characterized by the presence of key players and the entrance of new companies. Leading companies are focused on differentiation, global expansion, partnerships, and mergers to increase their profits whereas new companies are investing in R&D to introduce innovative solutions.

Furthermore, partnerships with financial institutions are expected to offer opportunities for bundled services and increase market reach.

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Solutions for Intelligent and Reliable Digital Identity Fraud Protection Are Needed Due to Rapid Digitalization

One of the financial crimes with the greatest growth is identity theft. Because of the increase in communications and the digitization of enterprises, there is a growing danger of cyberattacks and other comparable threats to firms. The demand for theft prevention measures is rising as a result of fraudsters stealing passwords, bank account numbers, social security numbers, and other sensitive personal information.

Due to this, businesses and individuals are spending more money on identity theft protection services in an effort to stop hacking through the use of monitoring and recovery services. In their companies, they are implementing Network Access Control (NAC) and leveraging data protection software solutions. It is anticipated that these services would shield confidential corporate and personal data from hackers and safeguard staff members' data.

During the projection period, it is projected that the sales of identity theft protection services would be boosted by recovery services that address the fallout from identity theft and monitoring services that assist in watching unlawful use of personal information.

Growing Danger of Unauthorized Entry

Among the most important developments in technology are electronic IDs. Digital identity is transforming how people engage with stakeholders in the public sphere. Identity theft and data breach cases are rising at an alarming rate due to governments across the world placing more and more focus on electronic IDs. This will certainly increase the size of the identity theft protection services market by 2034.

The growing digitalization of government information and the development of electronic IDs have left the data privacy spectrum in a very vulnerable position. The increasing vulnerability of private data to prospective thefts has led to a surge in the popularity of identity theft protection services. Additionally, customers who like to purchase online have a higher chance of falling victim to e-commerce fraud, which is why identity theft protection services are becoming more and more popular.

Explore More Studies Published by Fact.MR Research:

[Software as a Medical Device Market](#) The global software as a medical device market is calculated to reach US\$ 6.1 billion by the end of 2034, up from US\$ 1.8 billion in 2024. Revenue in this market is projected to increase at a CAGR of 13% from 2024 to 2034.

[Computer Aided Dispatch \(CAD\) Market](#) The global computer aided dispatch (CAD) market will be valued at US\$ 2.6 billion in 2024. Revenue from the sales of CAD systems is projected to accelerate at 10.6% CAGR and reach US\$ 7 billion by the end of 2034, as revealed in the updated market study published by Fact.MR.

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