

IoT Identity and Access Management (IAM) Market Value To Hit \$47.2 Billion by 2031

WILMINGTON, DE, UNITED STATES, August 1, 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 discipline that enables right individuals to access right resources at the right times for the right reasons. IoT devices are focused on connecting things, people, tools, and applications, and IoT identity access management provides end-to-end encryption, overload detection, and unauthorized access removal to help build strong security features.

Rapid digitization toward business operations and an increase in integration of IAM with IoT devices aided in propelling the growth of global IoT IAM market. Moreover, cultural shift from traditional IAM to IoT IAM and increasing spending on cyber security during the period has positively impacted IoT IAM industry. However, high cost associated with implementation and maintenance of IoT identity and access management (IAM) solution and increase in security & privacy concerns is anticipated to hamper the IoT IAM market during the forecast period. On the contrary, adoption of Bring your Own Identity (BYOI) approach is expected to offer remunerative opportunities for the expansion of the IoT Identity And Access Management market forecast.



IoT Identity And Access Management (IAM) Market

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Region wise, 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. These players have adopted various strategies to increase their market penetration and strengthen their position in the IoT Identity And Access Management Industry.

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