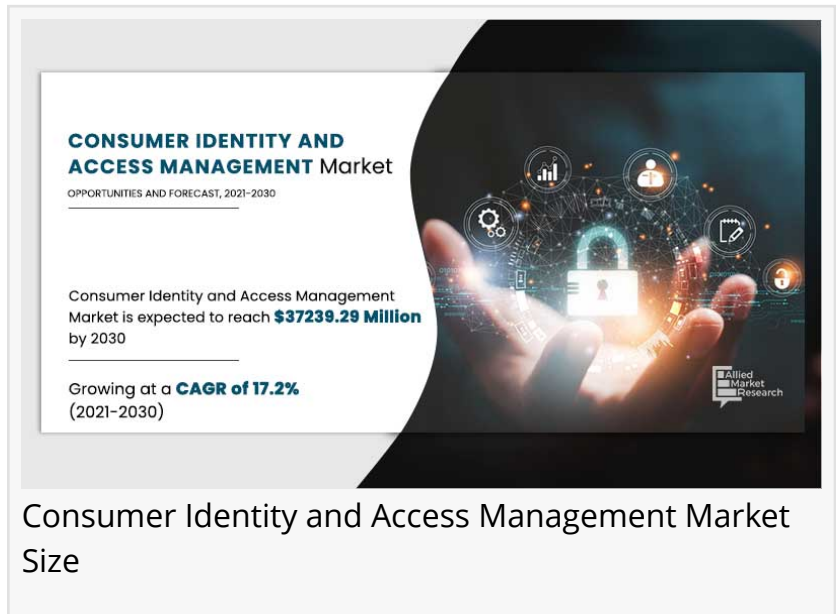


Consumer Identity And Access Management Market 2030 | Registering with 17.2% CAGR

The global consumer IAM solutions market offers lucrative potential for the software industry.

PORTLAND, PORTLAND, OR, UNITED STATE, August 28, 2024

/EINPresswire.com/ -- According to the report, the cloud identity and access management (IAM) market generated \$6.2 billion in revenue in 2022 and is projected to reach \$34.1 billion by 2032, growing at a compound annual growth rate (CAGR) of 18.8% from 2023 to 2032.



Consumer IAM solutions are increasingly required to perform well under conditions of high network traffic, unpredictable spikes in demand, and variable usage patterns. These solutions are designed to adapt to elastic demand and peak usage requirements, especially when consumers are accessing multiple applications. This flexibility is expected to drive growth in the cloud IAM market, as organizations seek solutions that can securely handle millions of users with high performance.

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Additionally, the growing adoption of IoT by consumers and organizations has exposed devices and applications to heightened risks from advanced persistent threats (APTs). The proliferation of mobile devices has made it more challenging for IT teams to track and manage data flow across systems. As a result, organizations are increasingly adopting advanced authentication solutions to safeguard sensitive information by monitoring, classifying, and addressing a wide range of cyberattacks.

Several factors are positively influencing the growth of the cloud IAM market, including a rise in cybersecurity breaches and identity-related fraud, as well as the increasing adoption of cloud computing and connected technologies. However, the market faces challenges such as a lack of

awareness about IAM solutions, the complexity of advanced threats, and the changing regulatory landscape. Despite these challenges, the increasing popularity of cloud-based IAM solutions and the growing adoption of technologies like artificial intelligence (AI) and biometrics are creating new opportunities for market players.

In terms of components, the solution segment dominated the market in 2022, accounting for nearly two-thirds of cloud IAM market revenue. This dominance is driven by the rising demand for personalized solutions, prompting enterprises to invest heavily in IAM technologies.

Regarding offerings, the single sign-on (SSO) segment led the market in 2022, contributing over one-quarter of the total market revenue. This is due to the high demand for IAM solutions among large enterprises. Meanwhile, the multi-factor authentication (MFA) segment is expected to experience the highest CAGR of 22.8% from 2023 to 2032, as it offers significant benefits to organizations seeking enhanced security.

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Based on deployment mode, the public segment captured the largest market share in 2022, contributing more than 40% of total market revenue. This growth is attributed to the increased need for secure, reliable data management in organizations using on-premises cloud IAM solutions. However, the hybrid deployment segment is anticipated to record the highest CAGR of 21.0% during the forecast period, as it offers advantages such as cost reduction, business support, and better control over organizational environments.

By industry vertical, the healthcare sector dominated the market in 2022, accounting for over two-fifths of total revenue, driven by the development of digital technologies within the BFSI (banking, financial services, and insurance) industry.

Geographically, North America led the market in terms of revenue in 2022, representing more than one-third of total market share. This leadership is attributed to the growing use of cloud IAM solutions by businesses to enhance operations and customer experiences. However, the Asia-Pacific region is forecasted to achieve the highest CAGR of 20.1% from 2023 to 2032, with countries like China, India, and South Korea embracing digital technologies to boost competitiveness and efficiency, further fueling market growth in the region.

Key players in the cloud IAM market include:

Accenture plc
Amazon Web Services Inc.
Cognizant Technology Solutions Corporation
Google Inc.
IBM Corporation

Microsoft Corporation
NTT Data Corporation
Okta Inc.
Oracle Corporation
Ping Identity

The report provides a comprehensive analysis of these market leaders, detailing their business strategies, operational segments, product offerings, and key strategic moves such as new product launches, collaborations, expansions, joint ventures, and agreements. These insights are essential for understanding the competitive landscape and the business dynamics within the cloud IAM market.

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