

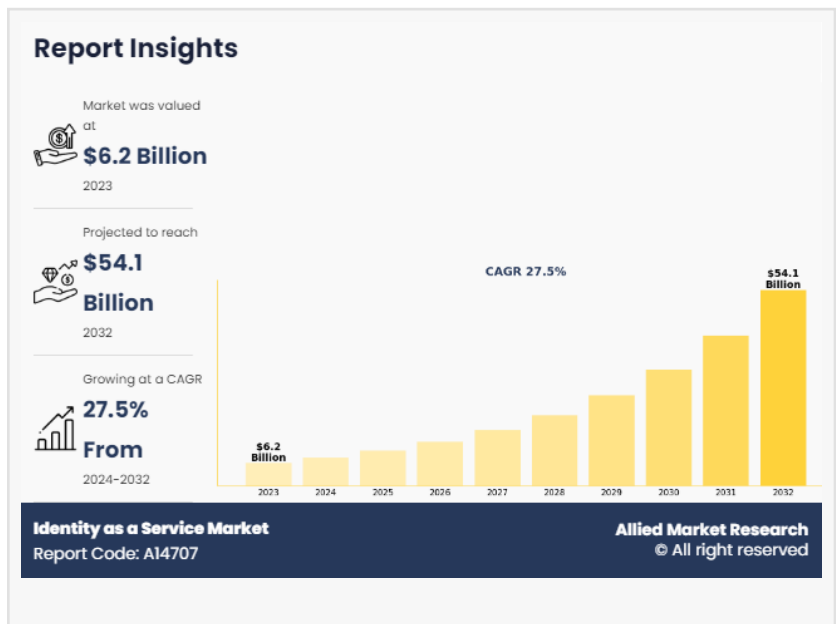
Identity as a Service Market Is Anticipated To Increase At A Stable CAGR Over The Forecast 2032

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EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Global Identity as a Service Market Size](#), (Provisioning, Single-Sign-On (SSO), Multi-Factor Authentication (MFA), Audit, Compliance And Governance, Directory Services, Password Management), By Deployment Type (Public Cloud, Private Cloud, Hybrid Cloud), By Enterprise Size (Large Enterprise, Small And Medium-Sized Enterprise), By Industry Vertical (BFSI, IT And Telecom,

Manufacturing, Government And Public Sector, Energy And Utilities, Healthcare, Others)". The identity as a service market size was valued at \$6.2 billion in 2023, and is estimated to reach \$54.1 billion by 2032, growing at a CAGR of 27.5% from 2024 to 2032.

Identity as a service is expected to gain popularity, due to concerns over altering compliance standards and the rising popularity of more dependable modern identification technologies like biometrics. A distinctive approach to network security is required due to the surge in the number of endpoints, including employee devices, vendor accounts, smart industrial machines, and consumer IoT devices. The IDaaS solution's capabilities include vast scalability and availability to handle a large volume and diversity of IoT devices, secure device registration and provisioning, end-to-end data encryption, device authentication, compliance management, and centralized policy administration and security maintenance of APIs. Such elements fuel the market growth. Meanwhile, there is an increase in demand for identity as a service market forecast solutions in several sectors, to enhance the platform by offering more intelligent security product recommendations and personalized experiences. These multiple applications offered by identity as a service market size is expected to propel the global market demand.



Moreover, a significant trend is the increasing adoption of the Zero Trust security model, which emphasizes continuous verification of user identities and assumes that threats can come from both inside and outside the network. The integration of AI and machine learning is another major trend, enhancing IDaaS solutions with capabilities like anomaly detection, risk-based authentication, and adaptive access control through the analysis of user behavior patterns.

Moreover, various public and private companies are adopting development strategies such as product launch, partnership and others, to expand their product portfolio in the global market. For instance, in February 2023, Route Mobile launched TruSense ID, a digital identity and security suite for securing digital transactions. Such numerous strategies are expected to propel the growth of the global market.

Depending on enterprise size, the large enterprise segment dominated the IDaaS market in 2023 and is expected to maintain its dominance in the upcoming years, owing to the increasing adoption of IDaaS devices and cloud computing by enterprises, which significantly aids in market growth. However, the SMEs segment is expected to witness the highest growth, owing to the expansion of “bring your own device” (BYOD) policy usage and the demand to uphold compliance standards.

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On the basis of region, North America attained the highest growth in 2023. The presence of prominent players such as Oracle Corporation, IBM Corporation, and others has influenced the growth of the identity as a service market in North America. Moreover, the rise in government initiatives to strengthen database infrastructure across the region is further expected to drive the demand for identity as a service database solution. However, Asia-Pacific is projected to be the fastest-growing segment during the forecast period, owing to the availability of cost-effective digital solutions and the rise in the amount of data generation across organizations. In addition, the proliferation of advanced technologies escalates system safety and reduces delays in database operations.

KEY FINDINGS OF THE STUDY

By component, the provisioning segment accounted for the largest identity as a service market share in 2023.

By deployment type, the public cloud segment accounted for the largest identity as a service market share in 2023.

By enterprise size, the large enterprises segment accounted for the largest identity as a service market share in 2023.

By industry vertical, the IT & telecom segment accounted for the largest identity as a service market share in 2023.

Region-wise, North America generated the highest revenue in 2023.

The market players operating in the identity as a service market analysis are the private cloud segment is expected to witness the highest growth, the private cloud strategy allows enterprises more flexibility by distributing workloads across the cloud and on-premises which leads to identity as a service industry expansion. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships, which help to drive the growth of the identity as a service industry globally.

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