

# Digital Identity Solution Market Expands with Rising Cybersecurity Needs, Biometric Authentication, & Compliance Demands

*Digital Identity Solution Market is driven by the need for secure digital authentication, and growing regulatory pressure to enhance data privacy.*

AUSTIN, TX, UNITED STATES, October 24, 2024 /EINPresswire.com/ -- Market Scope and Overview

In an increasingly digital world, the need for secure and efficient digital identity solutions is becoming paramount. Organizations are prioritizing customer trust and regulatory compliance, fueling the demand for robust digital identity frameworks. According to SNS Insider, the [Digital Identity Solution Market](#) was valued at USD 32.05 billion in 2023 and is projected to reach USD 135.78 billion by 2032, growing at a CAGR of 17.4% during the forecast period from 2024 to 2032.



Digital Identity Solution Market Report

## Growth Factors of the Digital Identity Solutions Market

- The digital transformation across industries has intensified the need for effective identity management systems. Organizations are recognizing the importance of secure access to online services and protecting sensitive information, leading to significant investments in digital identity frameworks.
- With strict regulations in sectors like finance, healthcare, and e-commerce, companies are adopting digital identity solutions to ensure compliance and protect personal data. This trend is particularly evident as businesses transition to digital-first operations.
- The rise of cyber threats has heightened the urgency for robust digital identity solutions. Organizations are striving to mitigate risks and safeguard their reputation, prompting investments in advanced security technologies.

□ The growing prevalence of remote work has accelerated the demand for secure authentication methods. Consumers expect seamless access to services, leading to the implementation of multi-factor authentication and biometric identification technologies that enhance security and user experience.

□ The demand for identity verification, authentication, and identity management solutions is rising. Biometric solutions, in particular, are gaining traction as organizations aim to ensure that users are who they claim to be.

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Some of the Major Key Players Studied in this Report are:

- ForgeRock
- Samsung SDS
- Good Digital Identity
- Thales
- Telus
- NEC
- IDEMIA
- OneSpan
- Smartmatic
- GBG
- Tessi
- Signicat
- Hashcash Consultant
- Duo Security
- Daon
- ImageWare
- Jumio
- iProov
- ID R&D
- Freja EID Group
- Vintegris
- Syntizen
- Others

Segmentation Analysis

By Identity Type

- Biometric Segment: Dominated the market in 2023, accounting for over 71% of global revenue.

Biometric authentication methods—such as fingerprint recognition, facial recognition, retina scans, handprint recognition, and voice recognition—offer enhanced security compared to traditional keys and passwords. For instance, a pilot program launched in New South Wales in November 2022 implemented a facial biometrics-based photo verification system.

□ Non-Biometric Segment: Expected to see significant growth, utilizing passwords, PINs, and personal information for identity validation. The integration of machine learning (ML) and artificial intelligence (AI) into non-biometric solutions enhances the detection of unauthorized activities.

Market Segmentation and Sub-Segmentation Included Are:

By offerings

- Solutions
- Services

By organization size

- Large Organization
- SMEs

By Identity Type

- Biometric
- Non- biometric

By Solution Type

- Identity Verification
- Authentication
- Identity Lifecycle Management
- Other Solution Types

By Vertical

- BFSI
- Retail and eCommerce
- Government and defense
- Healthcare
- IT and ITeS
- Telecommunications
- Energy and Utilities
- Other

Regional Landscape

□ North America: Dominated the market in 2023, accounting for over 40% of global revenue. The

region is characterized by cautious government approaches to digital IDs, often opting for hybrid identification credentials to maintain accessibility and convenience. The pandemic has accelerated digital transformation across sectors, leading to significant innovation in identity management.

□ Asia Pacific: Expected to provide substantial market opportunities, driven by technological advancements and the adoption of digital IDs. Major developing economies like China, India, Japan, Singapore, and South Korea are experiencing rapid growth in digital identity solutions.

## Recent Developments

□ iProov and Wultra Partnership (May 2023): iProov collaborated with Wultra to integrate its biometric solutions suite into Wultra's digital banking offerings, enhancing security measures in digital transactions.

□ Thales and Finnish Police Partnership (March 2023): Thales announced a partnership with the National Police Board of Finland to launch new biometric travel and digital ID documents, signaling a move towards more secure identification methods.

## Conclusion

The digital identity solutions market is poised for significant growth as organizations increasingly prioritize security, efficiency, and compliance. With the rise of digital transactions, the demand for robust identity management frameworks is becoming essential across various sectors, further fueled by advancements in technology and changing consumer behaviors.

Enquire for More Details @ <https://www.snsinsider.com/enquiry/3183>

## Table of Contents- Major Key Points

1. Introduction
2. Research Methodology
3. Market Dynamics
  - 3.1. Drivers
  - 3.2. Restraints
  - 3.3. Opportunities
  - 3.4. Challenges
4. Impact Analysis
  - 4.1. Impact of Ukraine- Russia war
  - 4.2. Impact of Ongoing Recession on Major Economies

## 5. Value Chain Analysis

## 6. Porter's 5 Forces Model

## 7. PEST Analysis

## 8. Digital Identity Solution Market Segmentation, By offerings

### 8.1. Solutions

### 8.2. Service

## 9. Digital Identity Solution Market Segmentation, By organization size

### 9.1. Large Organization

### 9.2. SMEs

## 10. Digital Identity Solution Market Segmentation, By Identity Type

### 10.1. Biometric

### 10.2. Non- biometric

## 11. Digital Identity Solution Market Segmentation, By Solution Type

### 11.1. Identity Verification

### 11.2. Authentication

### 11.3. Identity Lifecycle Management

### 11.4. Other

## 12. Digital Identity Solution Market Segmentation, By Vertical

### 12.1. BFSI

### 12.2. Retail and eCommerce

### 12.3. Government and Defense

### 12.4. Healthcare

### 12.5. IT and ITes

### 12.6. Telecommunications

### 12.7. Energy and Utilities

### 12.8. Other

## 13. Regional Analysis

### 13.1. Introduction

### 13.2. North America

### 13.3. Europe

### 13.4. Asia-Pacific

### 13.5. The Middle East & Africa

### 13.6. Latin America

## 14. Company Profile

## 15. Competitive Landscape

### 15.1. Competitive Benchmarking

### 15.2. Market Share Analysis

### 15.3. Recent Developments

## 16. USE Cases and Best Practices

## 17. Conclusion

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