

# Is Decentralized Identity the Future of Security? The Global Decentralized Identity Market Hit USD 77.8 Billion By 2031

*Rise in security breaches and increasing numbers of identity fraud and security breaches is boosting the growth of the global deception technology market.*

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Allied Market Research published a new report, titled, "[Is Decentralized Identity the Future of Security? The Global Decentralized Identity Market](#)

Hit USD 77.8 Billion By 2031." The

report offers an extensive analysis of

key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global decentralized identity market size was valued at \$156.8 million in 2021, and is projected to reach \$77.8 billion by 2031, growing at a CAGR of 87.9% from 2022 to 2031.

For more information, contact Allied Market Research (3200 Central Expressway, Suite 320, Fairfield, CA 94533) at:

<https://www.alliedmarketresearch.com/request-sample/A27919>

Rise in security breaches and increasing numbers of identity fraud and security breaches is boosting the growth of the global deception technology market. In addition, rise in applications of blockchain identity solutions in banks is positively impacts growth of the deception technology market. Numerous uses for blockchain identity solutions, and increase in adoption of mobile device applications and platforms is expected to offer remunerative opportunities for expansion during the deception technology market forecast.

The decentralized identity market is segmented on the basis of component, enterprise size, end user, and region. By type, it is segmented into biometrics and non-biometrics. By enterprise size,



it is categorized into SMEs and large enterprises. By end user, it is categorized into enterprise and individual. By enterprise, it is segmented into BFSI, government, healthcare, manufacturing, retail and ecommerce, IT and telecom, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific and LAMEA.

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Based on type, the biometrics segment held the dominating market share in 2021, holding more than two-thirds of the global market, and is expected to maintain its leadership status during the forecast period. The non-biometrics segment, on the other hand, is expected to cite the fastest CAGR of 91.3% during the forecast period.

Based on enterprise size, the large enterprises segment held the largest market share in 2021, holding nearly four-fifths of the global decentralized identity industry, and is expected to maintain its leadership status during the forecast period. The SMEs segment, on the other hand, is expected to cite the fastest CAGR of 92.5% during the forecast period.

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Based on region, the market across North America held the largest market share in 2021, holding more than two-fifths of the global market. The Asia-Pacific region, on the other hand, is expected to maintain its leadership status during the forecast period. In addition, the same segment is expected to cite the fastest CAGR of 96.0% during the forecast period.

The key players operating in the Decentralized Identity Industry include 1Kosmos, Accenture, Avast, Civic Technologies, DragonChain, Finema, Hu-manity co., Microsoft Corporation, Nuggets, NuID, Persistent Ltd., Ping Identity, R3, SecureKey Technologies, Serto, ValidatedID, and Wipro Corporation. Furthermore, it highlights the strategies of the key players to improve the market share and sustain competition.

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Impact of COVID-19 :

- The COVID-19 pandemic had a positive impact on the growth of the global decentralized identity market.
- This is mainly due to the surge in the need to maximize the digital ecosystem among people around the world. Increase in fraudulent activities and cybercrime resulted in consumers' fears about their identity security.

□ This created demand for various digital security of data as well as people in the market. Decentralized identity is important for confirming user identities and securely storing them.

□ In addition, more and more enterprises around the world are increasingly taking significant efforts to implement decentralized identification systems. These factors are further expected to ample opportunities for the industry in the coming years.

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If you have any special requirements, please let us know and we will offer you the report as per your requirements.

Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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