

Consumer Identity and Access Management Market Shows Huge Demand and Future Scope Including Top Players 2030

The consumer goods & retail industry is expected to witness the highest growth rate during the forecast period.

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[/EINPresswire.com/](https://www.einpresswire.com/) -- The global [Consumer Identity and Access Management Market](#) size was valued at \$7,793.5 million in 2020, and is projected to reach \$37,239.29 million by 2030, growing at a CAGR of 17.2% from 2021 to 2030. The adoption of consumer IAM solutions has increased in the recent years, owing to the growing consumer IAM trend of centralized monitoring and stringent government regulations to protect customer data. In addition, rise in incidents of cyber threats and increase in adoption of IoT (Internet of Things) are expected to drive the market. However, lack of standardization in industry regulations and concerns about cloud-based security hamper the market growth. Growing popularity of mobile devices and flexible functionalities of consumer IAM solutions to tackle increased network traffic, burgeoning demand, and peak usage requirements of consumers for different applications are expected to provide numerous opportunities for the growth and development of the global consumer identity and access management market.

Consumer Identity and Access Management Market is expected to reach **\$37,239.29 Million** by 2030, growing at a **CAGR of 17.2%** (2021-2030).



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On the basis of industry vertical, the BFSI industry garnered the largest share in 2020, and is expected to continue this trend during the forecast period. There is high adoption of consumer IAM in the financial sector owing to the need for strengthening authentication processes for customers. Utilization of biometrics and unique identification code at ATMs & financial companies by customers help in limiting fraud. Advancement in the IAM devices and technologies, such as biometrics, fingerprint readers, finger-vein readers, palm-vein readers,

voice recognition systems, and others, is expected to provide wide opportunities for the market growth of BFSI industry.

Consumer IAM solutions must be able to work effectively in case of increased network traffic, unpredictable demand spikes, and usage patterns. The design and development of these solutions, which allow flexible functioning in situations such as elastic demand and peak usage requirements of consumers accessing different applications, is expected to fuel the market growth in the near future. Organizations demand consumer IAM solutions that can handle millions of their users in a secured manner, simultaneously with high performance. Furthermore, the emerging trend of IoT among customers and organizations has made devices and applications more vulnerable to advanced persistent threats (APTs). The increase in number of mobile devices has made it difficult for IT teams to track and manage the data flow in various systems. Therefore, organizations adopt advanced authentication security solutions to protect the sensitive information by classifying, monitoring, and resolving all kinds of attacks.

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As per [consumer identity and access management market forecast](#) post COVID-19, the global consumer identity and access management market size is estimated to grow from \$8,939.14 million in 2021, and reach \$37,239.29 million by 2030, at a CAGR of 17.2%.

North America accounted for the major share of the global market in 2015, and is expected to maintain its dominance during the forecast period, owing to increase in implementation of legal regulatory and cyber laws to improve data protection by government in the region. The Asia-Pacific region is projected to grow at a significant rate during the forecast period, owing to increase in events of cyber-attacks and growth in energy & power sectors thereby fueling the consumer identity and access management industry in the region.

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On the basis of deployment type, the on-premise segment dominated the overall consumer identity and access management industry in 2020, and is expected to continue this trend during the forecast period. This is attributed to fact that increases the availability of products and

services offered by companies on the digital platform that accelerates the growth of the on-premise consumer IAM market. The need to secure critical data of consumers from information threats and monitor the influx of data within the organization supplements this market growth. In addition, rise in digitization in various sectors such as government organization, manufacturing, and education is projected to expand the demand for on-premise consumer IAM services. However, the cloud segment is expected to witness the highest growth in the upcoming years. This is attributed to growth in adoption of cloud-based IT infrastructures by companies in various sectors, including retail & consumer goods, IT & telecom, healthcare, public, and others. Hence, surge in amount of critical and confidential data of consumers in these sectors fuel the market growth of this segment.

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The COVID-19 outbreak had a positive impact on the [growth of the consumer identity and access management market](#) due to security and safety reasons. However, the outbreak of COVID-19 has affected communities globally, while governments and other sector are trying their best to respond faster to the challenges posed by this pandemic. Furthermore, governments and businesses are increasingly asking employees to work from home or are shifting work to employees in less affected areas to maintain business continuity during the pandemic. However, the situation has accelerated the adoption of advanced technologies such as artificial intelligence (AI), machine learning (ML), automation, and IoT to control costs while improving customer experience, which provide the lucrative opportunities for consumer identity and access management market

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