

# Cloud IAM Market to Observe Highest Growth of \$34.1 Billion with Growing CAGR of 18.8% by 2032

*Rising cybersecurity breaches, identity fraud, and the growing use of cloud computing and connected technologies are driving the global cloud IAM market growth.*

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EINPresswire.com/ -- Key factors driving the market include rising cybersecurity breaches, identity fraud, and the increasing adoption of cloud computing and connected technologies. However, challenges

such as limited awareness of IAM solutions, the complexity of advanced threats, and a fluctuating regulatory landscape may hinder growth. Despite these challenges, the growing demand for cloud-based IAM solutions and the adoption of emerging technologies like AI and biometrics present significant opportunities for market players.

According to a new report published by Allied Market Research, titled, "[Cloud Identity and Access Management Market](#)," The cloud identity and access management market was valued at \$6.2 billion in 2022, and is estimated to reach \$34.1 billion by 2032, growing at a CAGR of 18.8% from 2023 to 2032.

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Cloud identity and access management (IAM) ensures that the right people and job roles in the organization (identities) can access the tools that are needed to do the jobs. Identity management and access systems enable the organization to manage employee applications without logging into each app as an administrator. Cloud identity and access management systems enable the organization to manage a range of identities including people, software, and hardware like robotics and IoT devices. Identity access management systems grant only the



appropriate level of access. Instead of a username and password allowing access to an entire software suite, cloud IAM market allows for narrow slices of access to be portioned out, i.e. editor, viewer, and commenter in a content management system.

On the basis of deployment mode, the public segment is expected to grow at the highest growth rate during the forecast period. An increase in the need for secure and reliable data within the organization is fueling the market growth for public cloud identity and access management solutions. Though public mode is comparatively more expensive than cloud-based services, it is preferred owing to its reliability. However, the hybrid segment is expected to exhibit the highest growth during the forecast period. This is attributed to the cost-efficient solutions provided by these solutions.

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On the basis of region, North America attained the highest growth in 2022. The presence of prominent players such as Oracle Corporation, IBM Corporation, and others has influenced the growth of the cloud identity and access management market size in North America. Moreover, the rise in government initiatives to strengthen database infrastructure across the region is further expected to drive the demand for cloud identity and access management database solutions. 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.

With most of the population confined in homes even after the lockdown measures of the COVID-19 pandemic, businesses needed to optimize their business operations and offerings. In accordance to maximize the revenue opportunities while optimizing the operations to support the rapidly evolving business environment post the outbreak of the COVID-19 pandemic further propelled the growth of global market. This enabled many businesses to invest in cloud identity and access management solutions. In addition, integrating advanced technologies such as artificial intelligence (AI) and machine learning (ML) into cybersecurity services can enhance threat detection, anomaly detection, and predictive analysis. These technologies can support the detection of suspicious activity, the identification of possible security breaches, and the automation of encryption procedures based on user behavior patterns.

Furthermore, the rise in the trend of cloud computing in several industries including the cybersecurity industry is anticipated to create numerous opportunities for market growth. As cloud-based cybersecurity solutions offer scalability, flexibility, and accessibility, that enhance business operations. For instance, in March 2021, IBM launched new and enhanced services designed to help organizations manage cloud security strategy, policies, and controls across hybrid cloud environments. Therefore, numerous strategies adopted by businesses further help to accelerate the global cloud identity and access management industry growth globally.

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## KEY FINDINGS OF THE STUDY

1. By component, the solution segment accounted for the largest cloud identity and access management market share in 2022.
2. By offering, the single sign-on segment accounted for the largest cloud identity and access management industry in 2022.
3. By deployment mode, the public segment accounted for the largest cloud identity and access management market analysis in 2022.
4. By industry vertical, the BFSI segment accounted for the largest cloud identity and access management market forecast in 2022.
5. Region wise, North America generated the highest revenue in 2022.

The market players operating in the cloud identity and access management market are Accenture plc, Amazon Web Services Inc., Cognizant Technology Solutions Corporation, Google Inc., IBM Corporation, Microsoft Corporation, NTT Data Corporation, Okta Inc., Oracle Corporation, and Ping Identity. 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 cloud IAM market globally.

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online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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