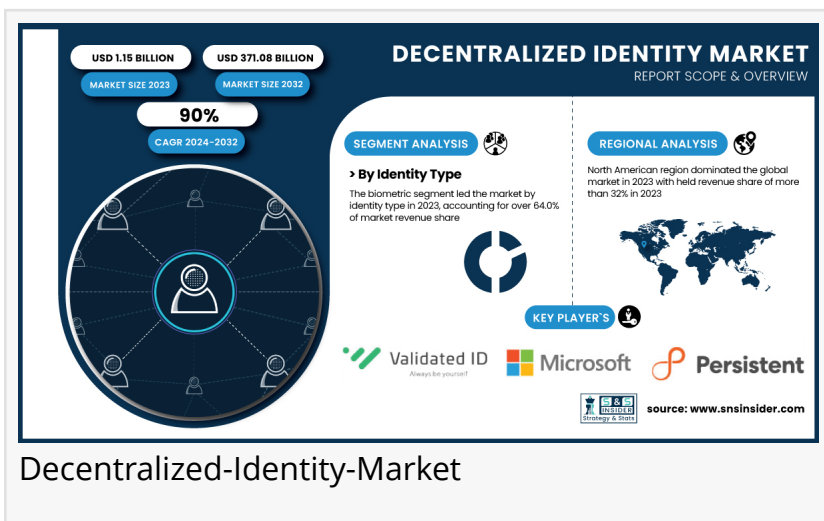


Decentralized Identity Market Size to Surpass USD 371.08 Billion by 2032 | SNS Insider

The Decentralized Identity Market enables secure, user-controlled digital identities using blockchain and cryptographic technologies.



Decentralized-Identity-Market

AUSTIN, TX, UNITED STATES, February 12, 2025 /EINPresswire.com/ -- The [Decentralized Identity Market](#) size was USD 1.15 Billion in 2023 and is expected to reach USD 371.08 Billion by 2032, growing at a CAGR of 90% over the forecast period of 2024-2032. This rapid expansion is indicative of the increasing demand for secure, scalable, and self-sovereign identity solutions, enabled primarily by blockchain and other distributed ledger technologies.

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Keyplayers:

Validated ID, Persistent, Microsoft, Wipro, Dragonchain, SecureKey Technologies, Accenture, R3, Avast, Datarella, Serto, Ping Identity, NuID, SelfKey, Nuggets, Finema, Civic Technologies, Affinity, Hu-manity, 1Kosmos

By Identity Type, Biometric Identity Solutions Dominate the Market, While Non-Biometric Solutions Show Rapid Growth Potential

The Biometric Identity segment led the market in 2023, accounting for over 64% of the market share. This dominance is attributed to the accuracy and security provided by biometric identifiers such as fingerprint recognition, face recognition, and voice recognition. These biometric solutions offer high levels of verification, which makes them extremely difficult to forge, thus ensuring more secure and reliable digital interactions.

Non-biometric identity solutions are expected to grow at the fastest rate in the coming years.

The appeal of non-biometric solutions lies in their portability and ease of use.

By End-User, Enterprise Segment Dominates, While Individual Adoption Drives Fastest Growth

The Enterprise segment accounted for the largest revenue share of over 64% in 2023.

Enterprises, that need to mitigate risks related to identity management, are increasingly turning to decentralized identity solutions to reduce fraud, improve security, and ensure compliance with data privacy regulations. Small and medium-sized enterprises (SMEs).

The individual segment is anticipated to experience the fastest CAGR of 91.6% throughout the forecast period. This growth is primarily fueled by the increasing adoption of decentralized identity solutions by individuals, as well as the growing trend of self-management of personal identity.

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By Organisation Size, Large Enterprises Lead, While SMEs Show Strongest Growth Potential

In 2023, large enterprises dominated the market, accounting for over 67.0% of the revenue share. This trend is driven by the growing adoption of decentralized identity solutions to mitigate identity risks. This collaboration integrated NodeReal's MegaNode into Litentry's enterprise ecosystem to offer real-time and historical data indexing on Ethereum and Binance Chain networks.

The small and medium-sized enterprises (SMEs) segment is projected to grow at the Fastest CAGR of 89.5% during the forecast period. SMEs are increasingly embracing digital services to enhance customer experiences

By Vertical, BFSI Sector Leads Market with Strong Demand for Secure Identity Verification

The BFSI sector emerged as the dominant vertical in the market, accounting for over 18% of market revenue. Given the critical need for secure identity verification in financial services, decentralized identity systems have become essential for compliance with regulations such as KYC (Know Your Customer) and AML (Anti-Money Laundering).

By Region, North America Dominate Market, While Asia Pacific is Poised for the Fastest Growth

North America dominated the decentralized identity market in 2023, holding a revenue share of more than 32%. The growing focus on digital security, data privacy, and identity protection in sectors such as financial services, healthcare, and e-commerce further bolsters market growth in the region. The tech-savvy population in North America is increasingly adopting decentralized identity solutions as part of the larger shift toward digital security and privacy.

The Asia Pacific region is poised for the fastest growth in the coming years, with an estimated CAGR of 92% during the forecast period. Initiatives like the collaboration between The Commons Project Foundation and Affinidi aim to provide secure and trusted digital identity solutions for international travel.

Access Complete Report: <https://www.snsinsider.com/reports/decentralized-identity-market-3795>

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