

Identity Verification Market to Reach USD 40.57 Billion by 2032 | SNS Insider

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AUSTIN, TX, UNITED STATES, February 25, 2025 /EINPresswire.com/ -- "The [Identity Verification Market](#) is growing due to AI-driven solutions, biometrics, regulatory compliance, and rising fraud prevention needs. Identity Verification Market is growing due to AI-driven solutions, biometrics, regulatory compliance, and rising fraud prevention needs."



The Identity Verification Market, valued at USD 11.21 billion in 2023, is projected to reach USD 40.57 billion by 2032, growing at a 15.4% CAGR. This growth is due to rising industry adoption, enhanced fraud detection, AI-driven solutions, and biometric verification. Increasing identity fraud costs, faster verification processing, and regulatory shifts further drive expansion. Tracking investments, M&A activities, and patent filings highlights innovation, while customer preferences and trust levels provide deeper insights, helping businesses and investors anticipate trends and make informed decisions.

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Some of Major Keyplayers:

- LexisNexis Risk Solutions (ThreatMetrix, LexisNexis InstantID)
- Experian (Experian CrossCore, Precise ID)
- Equifax (Equifax Identity Verifier, Equifax FraudIQ)
- Thales (Gemalto ID Verification, Thales Digital Identity & Security)
- GBG (GBG ID3global, GBG Instinct)
- TransUnion (TransUnion TruValidate, TransUnion IDVision)
- Mastercard (Ekata Identity Verification, NuDetect)
- Onfido (Onfido Real Identity Platform, Onfido Atlas AI)

- Trulioo (Trulioo GlobalGateway, Trulioo Identity Document Verification)
- IDology (ExpectID, ExpectID Scan)
- Mitek Systems (Mitek Mobile Verify, Mitek Check Verification)
- IDEMIA (IDEMIA IDway, IDEMIA eKYC)
- Jumio (Jumio KYX Platform, Jumio Identity Verification)

By Type, Biometrics Segment Leads with 67% Revenue Share in 2023, Driven by Secure and Fraud-Resistant Authentication

The Biometrics segment led the Identity Verification Market in 2023 with a 67% revenue share as the demand for safe and frictionless authentication increased. Ubiquitous use of facial recognition, fingerprint scanning, voice authentication, and iris recognition across BFSI, government, healthcare, and e-commerce drove its growth. Enterprises increasingly depend on biometrics to support fraud prevention while providing a seamless and hassle-free user verification process.

By Component, Solution Segment Leads with 69% Revenue Share in 2023, Service Segment to Grow at 16.57% CAGR

The Solution segment led the Identity Verification Market in 2023 with a 69% share from growing use of AI-based verification solutions. Firms depend upon biometric identification, document proof, and risk-based authentication for fending off cyber attacks as well as satisfying stringent KYC and AML norms. Advancements in eKYC, remote authentication, and real-time identity verification further spurred solution implementations across various sectors.

The Service segment will grow at the fastest CAGR of 16.57% between 2024-2032, driven by growing demand for consulting, integration, managed services, and regulatory compliance services. Companies are outsourcing identity verification services to improve fraud prevention, automate customer onboarding, and address changing compliance needs. With tightening regulations, enterprises in different industries are focusing on expert-led identity verification service solutions.

By Deployment, Cloud Segment to Grow at 15.97% CAGR, Driven by Digital Transformation and Remote Verification Demand

The Cloud segment is expected to register the fastest CAGR of 15.97% between 2024-2032, driven by rising digital transformation, remote authentication, and cost-effective identity verification. Cloud-based solutions are scalable, flexible, and AI-powered automated, making them suitable for retail, fintech, e-commerce, and SMEs. Enterprises are quickly embracing cloud-based verification to boost security, simplify onboarding, and enable globally scalable identity authentication systems.

By Organization size, Large Enterprises Dominate the Identity Verification Market in 2023 with

Widespread Adoption for Security and Compliance

Large enterprises led the Identity Verification Market in 2023, driven by their extensive need for fraud prevention, regulatory compliance, and secure digital transactions. With higher budgets and complex operational structures, they invest heavily in AI-powered verification, biometric authentication, and risk-based security measures. Industries such as BFSI, healthcare, and e-commerce rely on identity verification to protect customer data, prevent cyber threats, and meet evolving regulatory requirements.

By Verticals, BFSI Sector Leads with 27% Revenue Share in 2023, Retail & E-Commerce Segment to Grow at 16.99% CAGR

The BFSI sector dominated the Identity Verification Market in 2023, capturing a 27% revenue share due to increasing fraud risks, regulatory compliance demands, and secure digital banking needs. Rising cyber threats and identity fraud have pushed financial institutions to adopt advanced verification solutions. Mastercard expanded AI-powered verification through Ekata, while Experian upgraded CrossCore with machine learning for enhanced risk assessment and fraud prevention.

The Retail and E-commerce sector is expected to grow at the fastest CAGR of 16.99% during 2024-2032, driven by surging online shopping, digital transactions, and fraud risks. Account takeovers, synthetic identity fraud, and chargeback fraud necessitate stronger identity verification. The rise of BNPL services and cross-border transactions has further accelerated adoption, helping retailers reduce fraud, ensure regulatory compliance, and enhance digital consumer trust.

Identity Verification Market Segmentation:

By Type

- Biometrics
- Non - Biometrics

By Component

- Solution
- Service

By Deployment

- On-premises
- Cloud

By Organization size

- SMEs
- Large enterprises

By Verticals

- BFSI
- Government and defense
- Healthcare & Life Sciences
- Retail and e-commerce
- IT & IteS
- Energy and Utilities
- Others (Education, Travel, and Gaming)

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North America Leads with 38% Market Share in 2023, Asia Pacific to Grow at 17.5% CAGR

North America dominated the Identity Verification Market in 2023, holding a 38% market share due to high digital banking adoption, stringent regulatory frameworks, and increasing cyber fraud incidents. With a well-established financial sector and advanced technological infrastructure, the region enforces strict KYC, AML, and data privacy laws, compelling businesses to implement robust identity verification solutions for enhanced security and regulatory adherence.

The Asia Pacific region is the fastest-growing Identity Verification Market, projected to expand at a 17.5% CAGR due to rapid fintech adoption, digital banking growth, and government-backed identity programs. Countries like China, India, Japan, and Australia are driving demand amid rising online fraud, increasing mobile penetration, and stricter KYC/AML regulations. Businesses are accelerating identity verification adoption to enhance security and regulatory compliance across the region.

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