

e-KYC Market is expected to reach USD 8.09 Billion by 2034

Global e-KYC market worth USD 1.09

Billion as of 2024, anticipated to grow at

22.3% CAGR owing to fraud prevention, regulatory compliance, and digital adoption.

NEW YORK CITY, NY, UNITED STATES, October 28, 2025 /EINPresswire.com/ -- In 2024, the global [e-KYC market](#) was valued at USD 1.09 billion and is

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e-KYC is revolutionizing digital identity verification by facilitating quicker, more secure, more convenient customer onboarding while avoiding fraud & ensuring regulatory compliance across the world”

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projected to grow at a CAGR of 22.3% from 2025 to 2034. e-KYC, or electronic know-your-customer, is an online process that verifies customer identities, bypassing paper-based processes. It assists companies, particularly in the finance and banking sectors, in preventing fraud and regulatory compliance while facilitating quicker, safer, and smoother customer onboarding.

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- Increasing terrorist financing, rising identity-related fraud, and shifting consumer purchasing habits are driving demand for e-KYC and propelling the market during the forecast period.
- The banking segment will remain the largest revenue generator in the global e-KYC market, driven by digital onboarding, fraud protection, and process optimization.
- The cloud segment is anticipated to grow rapidly over the forecast period, as it is more flexible and scalable.
- North America dominated the e-KYC market in 2024, driven by rising fraud and cyberattacks and by expanding demand for secure digital identity verification.
- Asia Pacific held a high CAGR in 2024, driven by growing cyber threats, heightened cloud

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- It identifies and prevents fake activities in real time by identifying unusual patterns.

- AI minimizes errors and the costs of running through automated processes.

- It helps continuously monitor compliance, ensuring regulations are met.

- AI can process large volumes of electronic transactions effectively, enhancing overall workflow efficiency.

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Combating Financial Crime and Terrorist Financing: The e-KYC sector has grown due to stringent government regulations against money laundering and terrorist financing, as well as the growth of digital payments. Initiatives by institutions such as the IMF to safeguard the world's financial system and prevent criminals from accessing illegal funds underscore the critical importance of robust e-KYC solutions.

Technological Developments and Digital Finance: AI, machine learning, and cloud computing are enhancing fraud detection and handling high volumes of digital transaction data, driving more demand for e-KYC. Digital currency and central bank digital currencies are driving innovation, while preventing identity misuse and compliance issues will continue to support market expansion over the next several years.

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e-KYC Market

The increasing frequency of cyber-attacks on small and medium-sized organizations (SMEs) has aided in the market growth of the target e-KYC.

Industry Dynamics

- Stringent government regulations to prevent money laundering and financial fraud is fueling the growth.
- Rising adoption of digital banking is driving the growth.
- Technological advancement is driving the growth.

E-KYC

E-Kyc Market

Increasing Interest in Fraud Prevention and Compliance: The growing demand for compliance management and the rising rate of identity-based fraud are driving the adoption of e-KYC solutions, as companies seek safer, more efficient, and more effective ways to verify customer identity.

Consumer Behavior and Digital Access Propelling Growth: Increased identity fraud and changing consumer buying behavior are driving demand for e-KYC solutions. In addition, easy access to products and services via e-commerce channels is fueling market expansion.

What are the key challenges in the e-KYC market?

Awareness and Technical Barriers: Uncertainty, technical issues, and security issues are hindering the e-KYC market. Although e-KYC enhances the security of online transactions, system crashes and the abuse of personal information may delay its adoption.

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What are the key drivers in the e-KYC market?

What are the key segments in the e-KYC market?

The bank segment shall remain the biggest contributor to the global e-KYC market in 2024 and beyond, driven by expansion fueled by e-KYC's role in digital onboarding of customers, online document verification, easy payment processing, minimal paperwork, increased fraud prevention, and the transition from manual to electronic KYC for cost-effective remote verification.

The financial institutions segment dominated the e-KYC market in 2024 and will continue to drive growth going forward. This is because e-KYC enables remote client onboarding and supports compliance, anti-money laundering screening, and risk management.

What are the key segments in the e-KYC market?

The cloud segment will increase significantly because it is scalable, flexible, and cost-saving. It can be easily deployed for e-KYC without physical infrastructure, provides remote access for distributed operations, and facilitates real-time processing and centralized compliance monitoring, thereby spurring adoption.

What are the key segments in the e-KYC market?

North America: North America dominated the e-KYC market in 2024, with the increasing demand

for fraud prevention and cybersecurity, especially in the U.S. and Canada. Increasing cyberattacks and data breaches in enterprises are fueling demand for e-KYC solutions in the region.

Asia Pacific: The e-KYC market experienced robust growth in 2024. Growing security risks, increased cloud adoption, and the proliferation of IoT are fueling market growth in the region.

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The e-KYC market is highly competitive, and firms are emphasizing innovation, strategic alliances, and technological developments in order to enhance their market share and customer base.

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□ 63 Moons Technologies Ltd.: Offers digital identity authentication and compliance solutions to facilitate e-KYC processes.

□ Acuant: Provides AI-powered identity verification and document authentication for safe onboarding.

□ Au10tix: Expert in automated ID verification and anti-fraud e-KYC solutions.

□ EverCompliant: Provides cloud-based e-KYC and compliance management solutions for banks.

□ Financial Software & Systems Pvt. Ltd.: Offers e-KYC and banking compliance software solutions that are integrated.

□ GB Group: Provides identity verification products to help strengthen regulatory compliance and minimize fraud.

□ GIEOM Business Solutions: Emphasizes digital KYC automation and compliance workflow management.

□ IDnow GmbH: Offers identity verification and digital onboarding solutions powered by artificial intelligence.

□ Jumio Corporation: Provides biometric and AI-powered e-KYC verification for safe online transactions.

□ Onfido: Focuses on identity verification and background screening for digital onboarding.

□ Panamax Inc.: Provides software solutions to streamline and automate e-KYC procedures.

- ❑ Pegasystems Inc.: Offers digital process automation for e-KYC and customer onboarding.
- ❑ Tata Consultancy Services (TCS): Offers end-to-end e-KYC and compliance services for business enterprises.
- ❑ Trulioo: Provides global identity verification services for enabling cross-border e-KYC.
- ❑ Trust Stamp: Using AI and [biometric systems](#) to deliver secure and privacy-focused e-KYC solutions.
- ❑ Wipro Technologies: Provides digital identity and e-KYC solutions to increase compliance and prevent fraud.

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November 2024: Brankas announced the incorporation of eKYC technology and ADVANCE.AI's complete API suite into its open banking compliance solution. Authorized banks required to comply with an open banking regulation can meet all their compliance needs through a single interface.

September 2024: Finacus Solutions, a banking technology company, partnered with AI-based deepfake detection start-up pi-labs.ai. The company stated that the partnership was aimed at the development of a deepfake-proof eKYC solution.

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- ❑ Video Verification
- ❑ Digital ID Schemes
- ❑ Enhanced vs Simplified Due Diligence

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- Financial Institutions
- E-payment Service Providers
- Telecom Companies
- Government Entities
- Insurance Companies

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- North America
- U.S.
- Canada
- Europe
- France
- Germany
- UK
- Italy
- Spain
- Netherlands
- Austria
- Asia Pacific
- Japan
- China
- India
- Malaysia
- Indonesia
- Australia
- Latin America
- Brazil
- Mexico
- Argentina
- Middle East & Africa
- Saudi Arabia
- UAE
- Israel
- South Africa

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The market was valued at USD 1.09 billion in 2024 and is anticipated to grow to USD 8.09 billion by 2034.

दरम्यान या काळात बाजारपेठा कसा वाढेल याचा अंदाज काढण्यात येतो?

The market is anticipated to grow at a CAGR of 22.3% over the forecast period.

बाजारपेठा कसा वाढेल याचा अंदाज काढण्यात येतो?

The banking sector dominated with the biggest market share in 2024.

बाजारपेठा कसा वाढेल याचा अंदाज काढण्यात येतो?

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