

## **Global Consumer Identity and Access Management Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

The global consumer identity and access management market is expected to register a CAGR of 18.2% during the forecast period 2022 to 2027. The factors propelling the market growth are the growing awareness of an organization's security, privacy, and compliance posture, increasing compliance mandates and regulations, and growing demand from vertical markets, among others.

### **Key Highlights**

The demand for consumer identity and access management is rapidly increasing due to compliance mandates, a growing desire to manage alternative user populations, like on-premises visitors, and an emphasis on timely and secure access. It also allows organizations to manage the lifecycle of identities, such as employees, contractors, and vendors.

Nowadays, with growing digitization across the world, nearly every business transaction is now processed digitally. This is a big attraction for hackers. Moreover, data breaches are not only committed by hackers, but individuals also commit many within an organization who have access to sensitive parts of networks or facilities. Many companies are planning to increase their data security budget, which will drive the need for consumer identity and access management across various end-user segments.

Moreover, consumer identity and access management deployments are needed to safeguard the system from outside threats, such as unauthorized users. Various end-user industries, such as BFSI, IT, Telecom, etc., are characterized by many critical and highly valuable information and assets; any breach or lapse in security can be disastrous and costly, with revenue loss. As a result, it is becoming essential for these end-user sectors to be able to recognize potential threats as soon as possible.

Moreover, The many benefits associated with consumer identity and access management revolve around data protection and cyber security. When an organization implements a consumer identity and access management system, best practices for credential management are put into place to eliminate these and related issues by requiring employees to frequently change their passwords, which mitigates the possibility of a password being stolen when better authentication methods are not available. However, the growing adoption of mobile technologies and cloud-based services enables organizations to be more agile and quick

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in their business processes. Still, it makes managing access even more complex. And without proper adoption of innovative mobile technologies, enterprise customers may face the security of data stored in third-party or cloud services. This may hamper the growth of the market.

During the COVID-19 pandemic, when lockdowns and strict measures were adopted to stop the spreading of the virus, the dependency on online businesses increased significantly. Various end-user industries such as BFSI, healthcare, IT and telecom, etc., relied on the internet ecosystem to provide necessary services to consumers. Further, during the outbreak, businesses have experienced an increased demand for a consumer identity and access management system.

## Consumer Identity & Access Management Market Trends

### BFSI Segment is Expected to Gain Significant Traction

Banks and other financial institutes (BFSI) are under increasing scrutiny to ensure they have the appropriate security measures in place, especially in the wake of the numerous high-profile data breaches that have taken place over the last few years. In addition, financial institutions store highly valuable data, and their digital transformation efforts create greater opportunities for cyber attackers to access that data.

For instance, in February 2022, Mortgage lender, Radius Financial Group, fell victim to a data breach when an unauthorized party accessed its server and stole private data pertaining to 16,000 customers. Additionally, in April 2022, a data breach occurred at A Square (now known as Block), impacting 8.2 million current and former employees. These data breaches in the finance sector are growing the demand for consumer identity and access management solutions.

Furthermore, a growing number of banking frauds in major countries is increasing the need for better infrastructure and security solutions, thus increasing the demand for consumer identity and access management systems in the BFSI sector. For instance, as per data published by the Reserve bank of India, the number of bank fraud cases in India increased from 5,076 in FY 2017 to 7,400 in FY 2021.

Many banks and financial institutions have recognized the critical need to secure the valuable and sensitive financial assets their customers trust to keep them safe. Hence, most of these organizations have invested in advanced technologies to prevent lapses in security, which may negatively impact their revenues, operating costs, reputation, and much more. Consumer identity and access management solutions may provide unexpected ROI to banks and other financial institutions that help protect their bottom line.

### North America is Anticipated to Hold the Largest Market Share

North America is anticipated to account for the largest market share in the global consumer identity and access management market owing to the growing adoption of consumer identity and access management solutions across various end-user sectors and the presence of several major players such as Microsoft Corporation, Salesforce Inc., Broadcom Inc., etc. that provide security and consumer identity and access management solutions in the region.

Furthermore, the growing number of data breaches across various end sectors in the United States is further driving the need for consumer identity and access management solutions in the region. Moreover, cybercriminals are constantly exploring new methods, and a series of major data breaches across the various end-user sectors in the region have again demonstrated that supposedly secure systems are often surprisingly vulnerable.

For instance, according to a report published by the Identity Theft Resource Center (ITRC), a record number of 1862 data breaches occurred in 2021 in the United States. The number of data breaches in 2021 broke the previous 1506 set in 2017 and represented a 68% increase compared to the 1108 breaches in 2020. Sectors like BFSI, healthcare, business, and retail are the most

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commonly attacked, impacting millions of Americans annually.

Additionally, stringent government regulations, such as the Gramm-Leach-Bliley (GLB) Act, play a crucial role in adopting consumer identity and access management solutions in the United States. The act requires securities firms and financial institutions to implement strict regulations for protecting consumer data privacy by establishing a program that assesses risks to the data and protects against threats.

With the growing need for consumer identity and access management solutions in the region, major companies are making efforts to acquire more market share. For instance, in November 2021, the massive cybersecurity company GBG announced to acquire the Acuant, its erstwhile competitor. The merger brings two industry giants together within a single organization. The acquisition of Acuant enables GBG to expand further into the United States, the world's largest and most strategically important market for location, identity, and fraud services.

## Consumer Identity & Access Management Market Competitor Analysis

The global consumer identity and access management market appears to be fragmented due to the presence of many players. Furthermore, the swift rise in investment and funding of top players in research and development for launching efficient solutions in consumer identity and access management market products is driving the competition in the global market. Major global consumer identity and access management companies include Microsoft Corporation, Broadcom Inc., Salesforce Inc., and IBM Corporation, among others.

June 2022 - Infutor, a Verisk business and consumer identity management expert, today announced that it is launching Infutor Identity Resolution. This embedded application will natively enrich and activate first-party data in the Snowflake Data Cloud. The Infutor Identity Resolution application is built using Snowflake's Native Application Framework, which is currently in private preview. It enables developers to build applications using Snowflake core functionalities, globally distribute them on Snowflake Marketplace and deploy them within a customer's Snowflake account.

April 2022 - Zoho Alumni's Securden Raised Series A funding of USD 10.5 million from Tiger Global, Accel, and the Together Fund to expand its unified platform approach to access and identity management. Securden is looking to take on the likes of CyberArk, BeyondTrust, Delinea, Microsoft, and other giants in the access security and governance space.

### Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

### Table of Contents:

#### 1 INTRODUCTION

##### 1.1 Study Assumptions and Market Definitions

##### 1.2 Scope of the Study

#### 2 RESEARCH METHODOLOGY

#### 3 EXECUTIVE SUMMARY

#### 4 MARKET INSIGHTS

##### 4.1 Market Overview

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## 4.2 Industry Attractiveness - Porter's Five Forces Analysis

### 4.2.1 Bargaining Power of Suppliers?

### 4.2.2 Bargaining Power of Consumers?

### 4.2.3 Threat of New Entrants?

### 4.2.4 Intensity of Competitive Rivalry?

### 4.2.5 Threat of Substitutes?

## 4.3 Impact of COVID-19 on the Market

## 5 MARKET DYNAMICS

### 5.1 Market Drivers

#### 5.1.1 Stringent Security Compliances and Government Regulations

#### 5.1.2 Management of On-site Visitors and Contractors

### 5.2 Market Restraints

#### 5.2.1 Security of Data Stored with Third Party (Cloud)

## 6 MARKET SEGMENTATION

### 6.1 By Component

#### 6.1.1 Solutions

#### 6.1.2 Services

### 6.2 By Deployment

#### 6.2.1 Cloud Based

#### 6.2.2 On-Premise

### 6.3 By End-user Industries

#### 6.3.1 BFSI

#### 6.3.2 Healthcare

#### 6.3.3 IT and Telecom

#### 6.3.4 Government

#### 6.3.5 Energy and Utilities

#### 6.3.6 Other End-user Industries (Transportation, Aerospace and Defense, and Education)

### 6.4 Geography

#### 6.4.1 North America

#### 6.4.2 Europe

#### 6.4.3 Asia-Pacific

#### 6.4.4 Latin America

#### 6.4.5 Middle-East

## 7 COMPETITIVE LANDSCAPE

### 7.1 Company Profiles

#### 7.1.1 Microsoft Corporation

#### 7.1.2 Salesforce Inc.

#### 7.1.3 IBM Corporation

#### 7.1.4 HID Global (Assa Abloy AB)

#### 7.1.5 Broadcom Inc.

#### 7.1.6 AlertEnterprise Inc.

#### 7.1.7 Micro Focus International PLC

#### 7.1.8 Access Security Corporation

#### 7.1.9 WIPRO Ltd

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- 7.1.10 SAASPASS Inc.
- 7.1.11 IDCUBE Identification Systems (P) Ltd
- 7.1.12 Amazon Web Services Inc.
- 7.1.13 Convergent Technologies LLC

8 Investment Analysis

9 Future Outlook of the Market

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Covid-19 Impact, and Forecasts (2023 - 2028)**

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