

Digital Badges - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Digital Badges Market size is estimated at USD 202.29 million in 2024, and is expected to reach USD 515.03 million by 2029, growing at a CAGR of 17.38% during the forecast period (2024-2029).

Key Highlights

- Digital badges are micro-credentials that serve as a mechanism for assessing, recognizing, and verifying a skill, learning, or achievement. These badges are commonly used by an extensive range of education institutions and businesses, e.g., Adobe, Dell, IBM, Microsoft, or Oracle, which contribute substantially to the growth of this market.
- In addition, students increasingly use online portfolios to record their internship experiences, group projects, volunteer experiences, and other achievements, as well as courses taken both online and in the classroom, in one place. This helps improve networking opportunities for students and professionals, stimulating the market's growth.
- In the US Bureau of Labor Statistics, computer and information technology jobs are expected to increase by 12% between 2018 and 2028 compared with an average growth rate in all occupations. The number of new jobs in these sectors is estimated at around 546,000. This demand for such workers will be driven by a greater emphasis on cloud computing, data collection, and security over the forecast period, giving rise to an increased scope of market growth.
- Moreover, the mobile badging solution helps ensure a comprehensive and consistent safety and security experience for all your company's corporate apps, whether web or mobile. It notifies companies directly at the door in case of cybersecurity issues so they can take appropriate action without delay. The market is expected to grow significantly in the coming period, given these key benefits associated with it.
- The need for good IT infrastructure in emerging regions like Africa and Asia, which will lead to insufficient awareness of digital badges, has been a primary limiting factor for market growth.
- Since employees and HR focus on bridging skills gaps due to their workfrom home cultures, the spread of novel coronaviruses

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has led to an increased adoption of digital badges. Moreover, owing to end users' growing uptake of digital learning systems, the digital badges market is expected to experience significant growth during the post-COVID-19 period. In the forecast period, this is expected to boost market growth.

Digital Badges Market Trends

Academic Segment to Occupy a Significant Market Share

- A new and more efficient way of evaluating students based on their individual learning styles has been provided by introducing digital badges in education. The badges will reward students based on their overall performance rather than just a test that promotes learning.
- The digital badge gives teachers an appreciation for the achievements of their students. These achievements could be linked to learning, good behavior, efforts, skills, etc. Students who struggle to succeed by motivating and encouraging their learning may also be rewarded.
- In all areas of learning, particularly the objectives and targets, digital badges can contribute significantly. Virtual credentialing systems, allowing students to demonstrate the new skills and knowledge they have acquired due to their studies, are among the most important and essential uses for badges in higher education. Due to these benefits, the market is anticipated to show strong demand in the coming years.
- The work ecosystem has developed quickly, with staff reassessing how they represent their experiences to employers since the outbreak. Employers are particularly interested in understanding the skills of their employees rapidly and reliably. For this reason, ACT has partnered with Credly to digitally digitize the WorkKeys NCRC because of its reputation as one of the world's leaders in providing verifiable digital credentials that certify workforce success. By adding digital badging to the ACT, WorkKeys, NCRC, ACT, and Credly are helping employees and workplace ecosystems become more resilient in an evolving workforce.
- Moreover, the COVID-19 pandemic dramatically accelerated India's higher education institutions' shift to online learning. According to estimates from the Times of India, the country's online education market is likely to grow from roughly 39 billion Indian rupees (0.48 USD billion) in 2018 to 360 billion rupees (4.39 USD Billion) in 2024, driving the market significantly.

Europe is Anticipated to Hold a Significant Market Share

- Europe is expected to have a significant share of the market, mainly as a result of the fact that there are key players throughout the region. In addition, there is a sharp increase in university-level learning throughout the region, and countries across Europe are working on pilot schemes to develop significant use of digital badges.
- As part of its strategy for improving business and presence to reach customers, as well as meeting their requirements about a broad range of applications and markets, witnessing mergers, acquisitions, or investments by key players, for instance, Valmet Learning Services, based in Finland, introduced a digital badge for customer training in January this year. Therefore, Digital badges can be awarded to those participating in Valmet Learning Services to promote and celebrate their skills. This allows for the award of badges for all kinds of training, including on-site instruction, online learning, and teaching in a classroom.
- The United Kingdom Ministry of Education claimed that in April last year, the UK Government provided over 1.95 million laptop or tablet devices to local authorities and education providers across England to give them more remote support for learning related to the ongoing pandemic, significantly contributing to increasing market share.
- Several product launches and innovations have taken place with a range of regional major players involved. For instance, in November last year, Imparta Ltd., headquartered in the United Kingdom, declared the launch of a new digital badge and certification solution, the latest feature release as Imparta continues to extend its solution to drive increased value for clients and

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learners. Imparta digital certification and badges make it easy for the organizations' teams to recognize achievement, support development and learning, and celebrate success.

- Moreover, the Center for Advancing Practices launched a digital badge in December last year. The practitioners could demonstrate that the entire advanced practice program has been completed using electronic badges. The Advanced Practitioners would thus be able to evidence their accredited education and training digitally and securely under a new scheme that the Center would deliver for Advancing Practice, which is part of Health Education England.

Digital Badges Industry Overview

The market for digital badges is getting fragmented due to the increasing number of corporations, such as IBM and Cisco, that offer certification programs for their employees and the rising focus of colleges and schools on formal and informal learning.

In June 2023, the International Institute of Business Analysis announced its ChatGPT Learning Journey, the first in a series of generative AI courses designed to equip organizations and the workforce with the skills required to use the technology productively and ethically. This indicates Skillsoft's continuing efforts to help organizations understand and exploit the potential of artificial intelligence for boosting business growth, coming on the heels of several AI platform enhancements.

In April 2023, Accredible Partners with Cengage to Offer Digital Badging and Microcredentials to Bridge the Skills Gap. Students who take Introduction to Computing courses and use Cengage's online learning platform, Mind Tap, can earn achievement badges when they complete assessments and demonstrate proficiency in Microsoft Office 365 skills. Students can add the badges to their digital resume, online portfolio, or LinkedIn at no additional charge.

Additional Benefits:

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

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