

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

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Report description:

The Digital Trust Market is expected to register a CAGR of 13.12% during the forecast period(2024-2029).

Key Highlights

- The digital trust market is rapidly evolving, providing organizations with the tools and services they need to build and maintain trust with their online stakeholders, such as customers, employees, and partners who interact with organizations through digital channels.
- With the increasing number of cyberattacks, as more and more organizations move their operations to digital, they are becoming increasingly vulnerable to cyberattacks. This has led to a growing demand for digital trust solutions to help organizations and businesses protect their systems from attack.
- For instance, Netwrix, a Texas-based IT security company that develops software to help organizations identify and secure sensitive data and assist with compliance auditing, found that 60% of enterprise organizations of all sizes suffer from cyberattacks yearly. Moreover, regarding security incidents, it is more common for larger organizations to become targets of ransomware or other malware attacks. Approximately 48% of enterprises encountered such incidents on their premises, whereas the figure stood at 37% for organizations of all sizes.
- With the growing importance of data privacy in recent years, there has been an increasing awareness of the importance of data privacy. This has led to the enactment of the General Data Protection Regulation (GDPR) in Europe, which has placed new requirements on organizations that collect and process personal data.
- Furthermore, due to the growing demand for digital identity solutions, as more and more transactions are conducted online, there is an increasing need for their users' digital identity. This is particularly important in industries such as financial services, with a high risk of fraud.
- However, the high cost of digital trust services and solutions can be expensive to implement and maintain, especially for small

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and medium-sized businesses. This can make it difficult for some organizations to adopt these solutions. Moreover, such solutions and services often require specialized hardware and software. The development and maintenance of these solutions can be complex and time-consuming and the cost. For instance, the Ponemon Institute estimates that the average price of a data breach is USD 3.86 million. This includes the cost of lost productivity, reputational damage, and legal fees.

-In addition to this, the COVID-19 pandemic had a significant impact on the digital trust market. The shift to remote working increased the need for digital trust solutions, as organizations had to find ways to connect with their employees and customers securely. Furthermore, the pandemic raised awareness of the importance of data privacy and security, boosting demand for digital trust solutions.

Digital Trust Market Trends

BFSI Segment is Expected to Drive the Market

- Trust has become essential to online business in today's digital and linked world. As financial transactions and sensitive data migrate to the digital sphere, the security and dependability of these procedures have become critical. The banking, financial services, and insurance (BFSI) sector has emerged as a driving force in increasing digital trust. The BFSI industry is essential to the digital ecosystem by investing in advanced technologies, implementing practical cybersecurity standards, and fostering transparency.

- The BFSI industry has been at the forefront of adopting and applying innovative technologies that improve digital trust. From biometric authentication systems and blockchain-based solutions to artificial intelligence and machine learning algorithms, financial associations are embracing these innovations to strengthen their security measures. Biometric authentication, including fingerprint or facial recognition, provides a higher level of security than traditional password systems, giving customers trust in their online transactions. Furthermore, blockchain technology ensures transparency, immutability, and accountability, lowering the risk of fraud and enhancing confidence among parties participating in financial transactions.

- For instance, according to Biometrics Research Group, Inc.'s previous year report, recent cooperation and partnerships have increased access to banking services via biometrics. Bukalapak has partnered with Standard Chartered Bank, and Verified Africa has begun operations in Ghana, South Africa, and Kenya. Several financial institutions have also created new partnerships with biometrics and digital ID service providers. Qoobis, an identity verification startup, has partnered with RoCapital.

- Moreover, the data privacy software in the digital trust market is developing due to increased banking applications and a growing demand for online funds transfers. Cybercrimes worldwide target the banking and financial industries to steal money and sensitive banking information. Furthermore, the growing use of online banking, e-wallets, and mobile banking apps is increasing the need for data privacy in the BFSI industry.

- Furthermore, with the rise of cyber threats, the BFSI industry has substantially invested in strengthening cybersecurity measures to protect sensitive data and financial activities. Strong firewalls, intrusion detection systems, and encryption techniques are used to safeguard client information from unauthorized access. In addition to this, the industry has adopted advanced threat intelligence systems and proactive monitoring techniques to identify and manage potential hazards. By putting cybersecurity first, financial organizations demonstrate their customers' interests, promoting trust in digital transactions and growing the global digital trust market.

Asia Pacific is Expected to Witness Fastest Growth

- The Asia-Pacific healthcare industry is experiencing growth in the digital trust market due to the acceptance and progress of digital health solutions. These solutions aim to improve care accessibility, quality, and affordability for consumers and providers.

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Integrated digital health ecosystems are being developed, bringing together various stakeholders and services in the healthcare value chain; examples of such services are telemedicine, health insurance, online pharmacy, wellness platforms, and chronic disease management systems.

- Moreover, consumers in the Asia Pacific region are experiencing a rising trend of prioritizing their health and wellness. They are becoming more informed and proactive, willing to allocate additional funds from their own to attain better health outcomes and enhanced experiences. In addition, they are seeking greater flexibility, convenience, and empowerment in managing their healthcare alternative care options like telemedicine, remote monitoring, online pharmacies, and wellness apps.

- Furthermore, collaborations between healthcare organizations and artificial intelligence (AI) services and solutions provider firms have led to the development of AI-powered diagnostic systems. Such advanced tools use patient data, such as medical records, photographs, and genetic information, to aid in precise and timely diagnosis. AI boosts patients' trust in the healthcare system by improving diagnostic accuracy and treatment planning.

- For instance, in March 2023, Switzerland-based The PharmaLedger Association announced its 3-year strategic plan to promote a Digital Trust Ecosystem in healthcare in Lucerne, Switzerland. The formation of PLA and the promotion of its initiative paves the way for the delivery of widely trusted blockchain-based platforms with new open-source healthcare solutions. A trusted Healthcare 4.0 solution is beneficial to create value for patients and ecosystem stakeholders.

- In June 2023, Cognetivity Neurosciences Ltd. announced a strategic partnership with Clairvo Technologies, Inc., a subsidiary of Marubeni Corporation, to revolutionize brain health and dementia-related challenges by leveraging the power of artificial intelligence (AI) in Japan. The partnership aims to enhance preventative care and promote healthy aging in Japan. Clairvo will also join forces with Cognetivity to integrate CognICA into Clairvo's existing AI portfolio of wellness products. Clairvo sources AI-driven medical technologies with strong validation to accelerate their adoption among customers.

Digital Trust Industry Overview

The digital trust market is characterized by fragmentation, with significant players such as IBM Corporation, Cisco System Inc., Oracle, Thales, Microsoft, and others. These market participants are implementing various strategies, including mergers, innovations, partnerships, and acquisitions, to enhance their product offerings and establish a sustainable competitive advantage.

In April 2023, DigiCert, a leading global provider of digital trust solutions, introduced a new unified partner program aimed at providing partners with a comprehensive range of services to establish digital trust in practical scenarios. This enhanced program encompasses tailored sales strategies for different partner types and offers extensive training, support, and tools to simplify and streamline the delivery of digital trust solutions. Furthermore, partners can take advantage of expanded professional services and integration revenue opportunities. The program offers a comprehensive array of solutions, including certificate lifecycle management, enterprise trust, device trust, software trust, and content trust.

In October 2022, Fujitsu introduced a new service called "Fujitsu Computing as a Service Data e-Trust," which is an addition to their existing service portfolio known as "Fujitsu Computing as a Service" (CaaS). CaaS is designed to provide easy access to advanced computing technologies for a wide range of users. With the introduction of Data e-Trust, Fujitsu aims to extend this service function to various customers who seek to harness data exchange and utilization between companies and individual users to drive innovation. This initiative aligns with Fujitsu's vision of Hybrid IT, which aims to create a connected society supported by a robust digital infrastructure. Moreover, it represents a significant focus area for Fujitsu Uvance, the company's global solutions portfolio dedicated to achieving a sustainable world.

Additional Benefits:

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

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