

Identity Analytics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Identity Analytics Market size is estimated at USD 1.40 billion in 2024, and is expected to reach USD 4.91 billion by 2029, growing at a CAGR of 28.51% during the forecast period (2024-2029).

Key Highlights

- Identity analytics solutions are key in making informed decisions about user access and permissions. These solutions use advanced analytics and machine learning to mitigate the risk of identity access. Organizations are adopting new technologies, such as advanced analytics and machine learning solutions, to ensure continuous compliance.
- Enterprises worldwide are increasing spending on digitization, including the payment processes, and the push towards digitization can be witnessed in all types of organizations. According to a recent TechRepublic Premium survey, 47% of the respondents planned on spending more on digital transformation in 2021 than in 2020. In addition, in 2020, 58% of the respondents reported digitizing paper, and 45% reported adopting online training modules.
- The market for identity analytics is primarily driven by elements like the adoption of solutions through strict regulations, the requirement for compliance, and the adoption of BYOD trends in businesses. The INFORM (Integrity, Notification, and Fairness in Online Retail Marketplaces) Consumers act, for instance, was introduced in March 2021. Retailers are required by the law to confirm the legitimacy of the top market sellers. Identity verification solutions are deployed in various end-user industries as a result of the government's strict regulations.
- As enterprise IT adopts more cloud systems while maintaining on-premises solutions, controlling who can access which applications become more important. This poses a new challenge for enterprises and their teams regarding identity analytics. Some of the challenges include identity management, compliance visibility, and more.
- During the COVID-19 pandemic, identity analytics solutions will positively impact the market and contribute to its growth significantly during the forecast period. Vendors operating in the market have also witnessed a surge in revenue owing to the

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pandemic. In February 2021, Ekata announced that its revenue surged with the addition of 300 new customers. The pandemic accelerated the adoption of e-commerce, boosting demand for services, such as identity verification, to safeguard against cyber fraud.

Identity Analytics Market Trends

BFSI Industry is Expected to Grow at a Significant Rate Over the Forecast Period

- The growing trend of online payments for various purposes has driven banks to establish secure channels for third-party charges, thus, driving the demand for identity analytics services. Furthermore, it has been observed that banks encourage online access because the medium is cost-effective and efficient in delivering financial services.
- According to a survey conducted by CRN in February 2022, financial institutions have leveraged machine learning and predictive analytics to predict fraudulent transactions and personal information theft cases, enhance KYC automation, and discover unfamiliar patterns of individual users. In this aspect, identity analytics helps organizations mitigate crime and concerns before they occur.
- Several companies are providing innovative identity and access management solutions to various institutions in the industry. For instance, Wipro provides identity and access management services, which result in zero critical incidents for one of Australia's biggest four banks. Hence, these initiatives by several market players in the industry, coupled with the increasing adoption of cloud technology in the banking industry, are expected to further the adoption of identity analytics solutions.
- Further, in January 2022, RBL Bank, India announced that it has partnered with Google to strengthen its customer experience strategy and expand its value proposition to serve its rapidly growing customer base through the Abacus 2.0 digital platform. Through this collaboration, RBL will ably manage customer data and analytics, enable effective cross-selling, and significantly reduce customer acquisition costs.
- In the financial sector, as security is vital, allied banking firms have been spending a significant share on security. For instance, payment and financial services account for about 75% of cyber-attacks in the United Kingdom According to UK government. Such developments are positively influencing the market. Some initiatives, like the World Bank Group's Identification for Development (ID4D), help developing countries put into effect new systems that increase the number of citizens with official identification with the support of new technologies.

North America is Expected to Hold a Significant Share

- The prior driver for the growth of the North America geographic segment is the significant presence of technology providers and the increasing number of identity-related breaches across major industries. These players present in the region are focusing on the development of innovative solutions to stay in the regional and globally competitive landscape.
- The implementation of data-driven decision-making is also rising in Canadian markets across various sectors. Cloud business management solutions vendor Sage launched its cloud-first Sage Data and Analytics service integration for Sage 300 and Sage 100 in the United States and Canadian markets in March 2021. With its business intelligence toolkit, it can provide users with live sales dashboards and detailed P&L reports with the help of AI and machine learning algorithms.
- Further, in June 2021, Stripe introduced the Stripe Identity, a simple way for internet businesses to securely verify users' identities from over 30 countries. Stripe Identity makes identity verification as effortless for a business as payment acceptance. Stripe Identity is the first self-serve tool of its kind, allowing any online business to begin verifying the identities of their users in just a few minutes, with no code required. Such trends are further expected to boost the growth of the studied market in the North American region.

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- Moreover, the software usage among banks in Canada is becoming a trend, with the Royal Bank of Canada being the first to implement digital identity in March 2020. The Royal Bank of Canada serves 17 million customers in Canada, the United States, and 34 other countries. It rolled out a digital identity for account opening, which is available at the bank branches and remotely via mobile and its website.
- Additionally, stringent government regulations, such as the Gramm-Leach-Bliley (GLB) Act, play a crucial role in adopting identity solutions in the United States. The act needs 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 guards against threats.

Identity Analytics Industry Overview

The Identity Analytics market is moderately competitive and consists of many global and regional players. These players account for a considerable market share and focus on expanding their client base globally. These vendors focus more on research and development investment, strategic partnerships, and other organic & inorganic growth strategies to earn a competitive edge throughout the forecast period.

- August 2022 - Gurukul, a provider of next-generation SIEM, XDR, UEBA, identity, and access analytics, announced expanded poly cloud architecture support, improved multi-cloud deployments, and cross-cloud across all major cloud stacks, including Amazon. In addition to deployment support, these new cross-cloud capabilities provide correlation, advanced linking, and behavior baselines on access and activity across cloud environments.
- February 2022 - LogRhythm introduces its new brand identity. This rebranding represents the company's efforts to help security operations centers close staff gaps, increase knowledge of new attacks and technologies, and confidently navigate the ever-changing threat landscape. The rebranding is the first of many changes to LogRhythm in 2022, including a new visual look, a future cloud-native platform, and new perspectives that reflect the company's vision and evolution.

Additional Benefits:

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

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