

Identity Verification - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

Market Report | 2024-02-17 | 136 pages | Mordor Intelligence

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Report description:

The Identity Verification Market size is estimated at USD 13.19 billion in 2024, and is expected to reach USD 23.49 billion by 2029, growing at a CAGR of 12.64% during the forecast period (2024-2029).

The market for identity verification is expected to grow over the forecast period due to some imperative factors, such as the adoption of solutions through stringent regulations and the need for compliance and adoption of BYOD trends in enterprises. The market sizing estimates reflect the revenue generated by the market vendors by offering identity verification solutions to various end-users such as financial services, retail and e-commerce, gaming/gambling, government, and other end-users to prevent attack risks.

Key Highlights

- In line with the stringent regulations brought by the government, the vendors are also launching new solutions in compliance with the guidelines. The need for companies to align with region-specific KYC laws and prevent account takeovers has fueled the introduction of new solutions driving the studied market.
- With the growing number of fraudulent activities, the introduction of and, more importantly, compliance with the regulations have become imperative to mitigate the loss. This factor may promote the growth of the market over the forecast period.
- The trend of adopting your own devices (BYOD) in enterprises is a strong driver for the identity verification market, which is expected to have a significant impact in the long term. In the current mobile world, employees want the freedom to work from anywhere using their mobile phones, tablets, laptops, or wearables. Organizations are adopting BYOD programs to make it happen.
- Due to budget restraints, SMBs typically have limited access to bank-grade technology and security solutions, making them an easy target for cybercriminals. Small businesses are less keen on extracting resources elsewhere to fit the comprehensive

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cybersecurity bill.

-The broader acceptance of digital payment methods has significantly improved post the COVID-19 pandemic and is expected to play a more substantial role in the long term. With cash being seen as a potential carrier for the virus, governments and regulatory bodies discourage its use. There has been a sudden push toward digital transformation during the pandemic, with online marketplaces adopting digital transformation programs to serve customers and maintain operations.

Identity (ID) Verification Market Trends

Financial Services to Witness Major Growth

- The financial services industry is witnessing significant adoption of identity verification solutions owing to the growing incidents of identity fraud, the rising need for Know Your Customer (KYC), and AML requirements coupled with an increasing focus on automating onboarding and verification processes to enhance customer experience.

- Furthermore, new government regulations, such as the European Union's Revised Payment Services Directive (PSD2), require banks to provide each other access to account information and transaction data. This suggests more incentive than ever for a unified digital identity system that allows users to verify their identities seamlessly across a range of Fis. Identity verification solutions aid in the maintenance of stringent compliance programs, adding a layer of security that protects financial services firms from being accidentally involved in money laundering or terrorist financing schemes.

- Digital ID verification is increasingly becoming a vital part of banking, and the industry is expected to command a significant share of the global market during the forecast period. Banks and financial service providers, including pension and insurance providers, have strict identity and personal data requirements, often known as KYC. Financial services are partnering with market vendors to offer a seamless onboarding experience to customers. For instance, in May 2023, iDenfy, an AI-enabled identity verification startup, partnered with Fincapital Partners. The company will leverage iDenfy's advanced KYC and AML solutions to deliver a seamless customer onboarding process.

- Financial services firms are partnering with market vendors and integrating identity verification solutions to advance onboarding processes. For instance, in December 2023, Intellicheck, Inc. announced Versatile Credit had integrated Intellicheck into their preeminent omnichannel lending platform. Intellicheck's identity validation solution allows Versatile Credit merchants to extend credit confidently, allowing them to onboard new customers quickly. The Reserve Bank of India (RBI) saw a decrease in bank fraud over the past decade due to the increased deployment of ID verification solutions nationwide. an over

- Overall, the financial services industry is analyzed to hold the largest market share in the global identity verification market owing to the growing demand to verify identity while fulfilling KYC compliance obligations and meeting ever-changing financial regulatory requirements. In addition, the identity verification solutions are analyzed to witness substantial growth, offer a seamless customer onboarding process, and enhance customer experience.

Asia-Pacific to Witness Significant Market Growth

- The major factors driving the identity verification market in the Asia-Pacific include increased digitization initiatives, increased fraudulent activities and identity theft over the last decade, and advanced digital identity use cases across verticals. Furthermore, initiatives by governments and businesses focusing on digitalization and implementing new technologies, such as AI, ML, and automation in identity verification solutions, would present lucrative opportunities for identity verification vendors.

- The Asia-Pacific region is home to some densely populated countries, such as India and China. The region is one of the fastest adopters of technology with increasing internet penetration. Due to the ongoing digital transformation, many countries in the region have witnessed a breach of data. For instance, In December 2022, the Union government of India disclosed that the

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All-India Institute of Medical Sciences (AIIMS) experienced a cyberattack resulting in the encryption of approximately 1.3 terabytes of data across five servers.

- Moreover, in August 2023, The organization responsible for Japan's national defenses against cyber attacks was infiltrated by hackers, who may have gained access to sensitive data for as much as nine months. To prevent such incidences, the demand for identity theft prevention solutions has been increasing in the region.

- Moreover, in Asia-Pacific, digital identity is a priority in lower-income countries as a primary source of identification and an opportunity to foster digital, financial, and social inclusion. Hence, countries emphasize digital identities to combat online fraud, ensure cybersecurity, and enable digital, societal, and trust-based transformation. Thus, many key players are launching new products to meet the region's growing demand for identity verification.

- Further, by deployment type, there has been an escalating demand for on-premise-based identity verification in Asia.

On-premise solutions offer flexibility for organizations to tailor their verification processes to specific regional needs and comply with diverse legal frameworks, ensuring a seamless and localized approach to identity verification.

- Therefore, Asia-Pacific is witnessing a growing demand for identity verification driven by various factors, including data privacy concerns, regulatory compliance, market diversity, heightened cybersecurity needs, and industry-specific requirements. The market is expected to grow in the coming years.

Identity (ID) Verification Industry Overview

The identity verification market is highly fragmented, with numerous competitors and competing technologies that provide intense rivalry among the players. Further, acquisitions and collaborations of large companies with startups are expected, focusing on innovation. Some of the players include Mastercard? Incorporated, Onfido Limited?, Idology Inc.? (GB Group PLC), Intellicheck Inc., ?and Jumio Corporation.

- November 2023 - IDVerse, a digital ID verification provider, partnered with the Mastercard Engage Partner Program, aiming to offer an all-inclusive, seamless digital-first experience. As an eKYC provider in the program, IDVerse will provide Mastercard customers with a wholly automated global identity verification solution. This would aid in the fast-paced development and deployment of onboarding solutions designed with a digital-first approach.

- May 2023 - Onfido announced the acquisition of Airside Mobile, Inc., a global private digital identity-sharing technology provider. Airside's privacy-first identity management technology, combined with Onfido's innovative verification, enables a 'verify once, use anywhere' world, where consumers can manage their own digital identity stored on their smartphone and can use it to access new services without needing to verify again. This will transform the customer experiences across e-commerce, internet platforms, travel, financial services, and more, redefining the identity verification process.

Additional Benefits:

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

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