

## **Physical Identity and Access Management (PIAM) Software - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Physical Identity and Access Management Software Market size is estimated at USD 0.86 billion in 2024, and is expected to reach USD 1.67 billion by 2029, growing at a CAGR of 14.22% during the forecast period (2024-2029).

#### Key Highlights

- Since PIAM solutions can provide the required features and functions to overcome the IT professional's physical security challenges, there is an increased number of networked devices in the fields of IT that influenced the firms to establish or deploy and manage physical security systems, driving the market significantly.
- The physical identity and access management (PIAM) software allows organizations to manage the identity lifecycle, such as employees, contractors, and vendors. Hence, the overall demand for physical identity and access management (PIAM) is 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. Moreover, securing networks and digital assets became necessary for every business. Hackers do not only commit data breaches but, many a time, also individuals within an organization who have access to sensitive parts of networks or facilities, fueling the market growth.
- An increase in the number of commuters at the airport led to a rise in security concerns, especially for the areas that are restricted to everyday people, thus offering an excellent opportunity for the PIAM market. PIAM software allows the airport authority to manage the identity life cycle better. The benefits provided by PIAM include a reduction in operational costs, security, customer service, continuity, future proof, etc. These factors are also expected to drive the PIAM market during the forecast period.
- Moreover, various vital significant players are launching new products within the market. For instance, in May 2022, Microsoft declared the introduction of Entra, a new product family of identity and access management solutions. The family mainly includes existing tools like Azure AD alongside two new product categories, i.e., Cloud Infrastructure Entitlement Management (CIEM) and

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Decentralized Identity. For users, the Entra product family is primarily designed to protect access to any app or resource by allowing security teams to manage and discover permissions in multi-cloud environments so they can secure digital identities from end to end.

-However, the surge in the security-related issues of data stored with third-party cloud sources might restrain the market's overall growth throughout the forecast period.

-The physical identity and access management market is expected to see a minimal impact of COVID-19 spread. Consumers are likely to keep their consumption and stock more supplies. As identity is becoming the cornerstone of the new digital life, it became imminent for organizations to focus on security and secure identities to stay resilient. COVID-19 made this even more central for all company types, regardless of size. However, the healthcare industry is seeing a rapid digitization rate. The pressure is on existing health services for digital transformation. In addition, new players are grabbing the opportunity to bring forward new digital-first solutions. It drives the demand for healthcare identity and access management (IAM) solutions.

## Physical Identity and Access Management (PIAM) Software Market Trends

### Government and Legal Firm Segment to grow at a higher pace

- Real-time management of identities and related areas dispersed across physical and logical security infrastructure became crucial. Therefore, creating efficiencies and automation in identity management through physical access and identity management may help curb such silos. Various regulations, such as BASEL II and GLBA, have become fixtures from a compliance standpoint and are likely to influence the PIAM market during the forecast period positively.

- Banks and other financial institutes are under increasing scrutiny to ensure they have the appropriate security measures in place, especially in the wake of numerous high-profile data breaches that have taken place over the last few years. Although advanced video surveillance capabilities offer several key advantages to financial institutions facing rising threats, preventing fraud is a major benefactor, creating significant growth opportunities for the studied market.

- Moreover, 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. PIAM solutions capture, store, and analyze data from multiple disparate security and non-security systems to create reports that help securely build a business case and offer actionable intelligence about threats and potential cost savings.

- Moreover, the market is witnessing several mergers, acquisitions, and investments by key players as part of its strategy to improve business and their presence to reach customers and meet their requirements for various applications. For instance, in May 2022, Entrust, a global leader in trusted identity, payments, and data protection, announced its new distribution partnership with CyberKnight, a Dubai-based cybersecurity-focused value-added distributor, empowering security professionals to address compliance and simplify cyber threat management.

- As per Identity Theft Resource Center, in the first half of the last year, the total number of data compromises in the United States came in at around 817 cases. Meanwhile, over the same time, more than 53 million individuals were highly affected by data compromises involving data leakage, data breaches, and data exposure. A rise in such cases will significantly augment the market growth immensely.

### Europe is Expected to Hold a Significant Market Share

- Europe is expected to hold a significant share of the market studied due to the growing adoption of PIAM software from end-user industries, such as BFSI, healthcare, and the government. Many businesses are implementing physical identity and access

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management (PIAM) arrangements due to product and technology expansion, compliance mandates, a greater desire to achieve substitute user populations, and a strong emphasis on security and timely access.

- The EU also set targets for the number of users as it expects to use digital identities by the decade's end. The Commission communication '2030 Digital Compass: the European Way for the Digital Decade' of 9 March 2021 set out a vision of the EU successfully achieving a digital transition by 2030. In the Digital Compass plan, member states are expected to ensure that 80% of citizens will use digital identities by 2030, significantly fueling the market growth.

- Moreover, the market is witnessing crucial acquisitions, mergers, and investments by key players as part of its strategy to improve business and their presence to reach customers and meet their requirements for various applications. A rise in such activities within the region will exponentially augment the overall market's growth.

- For instance, in October last year, Atos, a European multinational information technology service and consulting company, declared the extension of its Identity and Access Management (IAM) cybersecurity offering with the introduction of Evidian IDaaS Access & Governance. This new solution delivers essential identity governance and administration functions - in addition to the existing access management features (Evidian IDaaS Access) - with the overall objective of managing on-premises, cloud-based and as-a-Service applications.

- Also, in May last year, Maven Capital Partners, one of the UK's most active investors, declared a USD 15 million investment in ProofID, a specialist provider of identity and access management (IAM) services. The investment from Maven would allow the business to boost its growth ambitions by continuing to grow the partnership with Ping Identity and build complementary partnerships with other IAM vendors, enabling ProofID to deliver broader IAM solutions. The investment would also assist the company's acquisition strategy and allow further investment in its sales, marketing, and technical resources.

## Physical Identity and Access Management (PIAM) Software Industry Overview

Some key players, such as AlertEnterprise, HID Global, etc., govern the competition in the PIAM software market. Overall, the competitive rivalry within the industry is high, pushing the vendors to make continued innovations in product and service offerings targeted toward the customers' emerging needs. Through strategic partnerships, mergers, collaborations, and acquisitions, the companies operating in the market can maintain their foothold, providing better solutions and products to their customers.

- February 2023 - AlertEnterprise, Inc. revealed the launch of its first-ever Guardian AI Chatbot powered by OpenAI ChatGPT. The Guardian AI Chatbot is developed with the world-renowned GPT-3 platform created by OpenAI. It is designed to instantly deliver security operators the physical access and security insights that matter most with quick questions and prompts.

### Additional Benefits:

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

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