

United States Consumer Identity and Access Management - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The United States Consumer Identity and Access Management Market size is estimated at USD 6.37 billion in 2024, and is expected to reach USD 13.10 billion by 2029, growing at a CAGR of 15.53% during the forecast period (2024-2029).

The factors propelling the market growth are the growing awareness of an organization's security, privacy, and compliance posture, increasing compliance mandates and regulations, and growing demand from vertical markets, among others.

Key Highlights

- Through consumer identity and access management (CIAM), businesses can securely collect, store, and manage consumer identity and profile data and monitor and restrict consumer access to software and services.
- CIAM includes features such as customer registration, self-service account management, consent and preference management, single sign-on (SSO), multi-factor authentication (MFA), access management, directory services, and data access governance.
- With the growing need for consumer identity and access management solutions in the region, major CIAM vendors are trying to acquire more market share. For instance, in November 2021, the massive cybersecurity company GBG announced to acquire the Acuant, its erstwhile competitor. The merger brings two companies together within a single organization. The acquisition of Acuant enables GBG to further expand into the United States, the world's largest and most strategically important market for location, identity, and fraud services.
- With the increase in customer expectations and concerns regarding their data security, coupled with the growing technological capabilities and regulatory requirements in the United States, consumers are stimulated to adopt a proactive approach to security. Thus, this fuels the demand for consumer identity and access management (CIAM) solutions.
- As hackers target consumer accounts across several platforms and providers with access to multiple systems, data from one individual is frequently used to get into another's account. This means that personal information or identity numbers acquired

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from another individual can lead to significant data breaches and even more serious crimes, like financial transfers or deleting client data from an insurance provider.

-According to the IC3 2021 report, with 241,342 victims, phishing, including vishing, SMiShing, and pharming, was the most common threat in the United States in 2020. This was followed by identity theft (45,330 victims), extortion (76,741), non-payment/non-delivery (108,869), and personal data breach (45,741).

-Several websites are using the internet to offer essential services to customers. The need for a CIAM system has grown among users. Several governments and regulatory bodies have ordered both public and private businesses to adopt new teleworking techniques and preserve social distance in the wake of the COVID-19 pandemic.

US Consumer Identity & Access Management Market Trends

Cloud Segment is Expected to Gain Significant Traction

- Customers are implementing digital technologies to enhance productivity with the advancement in technologies. Cloud technologies enable service providers to deploy convenient, on-demand access to a shared pool of configurable resources, such as networks, servers, storage, applications, and services, which can be quickly provisioned and released with minimal management effort.

- By using the cloud, consumers can benefit from advantages such as scalability, dexterity, quick returns, rapid implementation of hardware and software, and many more. Furthermore, cloud technologies enable consumers with various advantages, such as increased data storage, seamless access to the web, email, social media, etc. Due to such advantages, different consumer products companies and many consumers are adopting cloud technologies.

- Companies in the United States are developing solutions to sustain themselves in the market. For instance, In October 2021, WSO2 introduced its next-generation identity as a service (IDaaS) solution, Asgardeo. This solution enables developers without security expertise to easily embed advanced CIAM features into their apps within minutes. It provides CIAM best practices and workflows via various templates and other no-code/low-code options.

- Furthermore, in June 2022, Carahsoft Technology Corp., an IT solutions provider, announced an alliance with identity authentication providers Okta and LexisNexis Risk Solutions. This alliance provides a risk-based authentication solution that is easily scalable, offers versatile authentication choices to minimize user friction, and provides online self-service options for ease of administration and auditability.

- Users that have been considering moving from an on-premise CIAM solution to a cloud-based CIAM solution are primarily checking the potential solutions for their capabilities concerning critical features that include supporting a wide range of operating systems, platforms, and providers through one central console, providing consistently control access to all of the platform's resources from anywhere, increased compliance and audibility and increased speed of deployment.

Increasing Cyber Attacks Drives the Market Growth In United States

- In the digitalized world, when every activity is online, the birth of cybercrime has threatened the safety of individuals, resulting in financial or other losses. The growing number of data breaches across various users in the United States is driving the need for consumer identity and access management solutions in the region. Moreover, cybercriminals are constantly exploring new methods, and a series of significant data breaches across the various users in the region have again demonstrated that supposedly secure systems are often surprisingly vulnerable.

- For instance, according to a report published by the Identity Theft Resource Center (ITRC), a record number of 1862 data breaches occurred in 2021 in the United States. The number of data breaches in 2021 broke the previous 1506 set in 2017 and

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represented a 68% increase compared to the 1108 breaches in 2020.

- Additionally, stringent government regulations, such as the Gramm-Leach-Bliley (GLB) Act, play a crucial role in adopting consumer identity and access management solutions in the United States. The act requires 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 protects against threats.

- Many people were affected by ransomware attacks and were either compelled to pay the ransom or risk having their personal information stolen. According to HelpNetS Security, 88 percent of evaluated apps failed one or more cryptographic tests, making cryptographic weaknesses one of the most pervasive and deadly threats. Since many financial apps use encryption, fraudsters will probably find it easy to break it, potentially disclosing critical customer and payment information and putting the application code at the risk of being looked over and changed.

- A record 847,376 complaints of cybercrime were submitted to the FBI by the public in 2021, up 7% from 2020, according to the FBI's Internet Crime Report.

- In 2021, the Consumer Sentinel Network of the Federal Trade Commission (FTC) received approximately 5.7 million reports, of which 25% were about identity theft and 49% were about fraud. Attackers frequently use stolen data to execute other crimes, such as breaking into accounts, transferring payments, and committing fraud.

US Consumer Identity & Access Management Industry Overview

The United States Consumer Identity and Access Management Market appear to be fragmented due to the presence of many players. Furthermore, prominent market participants invest heavily in Research and Development to strengthen security and launch efficient solutions in consumer identity and access management market products is driving the competition in the market. Major players include Microsoft Corporation, SAP SE, Salesforce Inc., and IBM Corporation, among others.

- February 2022 - Ping Identity announced PingOne DaVinci. It is a new no-code identity orchestration service that incorporates drag-and-drop simplicity, enabling organizations to design better user experiences. DaVinci provides a no-code experience, streamlining the integration and deployment of identity services, making it easier to design digital user journey footprints across multiple applications and ecosystems, and following the foundation of the PingOne Cloud Platform. The new software is vendor-agnostic, allowing organizations to integrate and orchestrate identity services from various vendors. The solution features a library of over a hundred out-of-the-box connectors for a range of identity, IT, and automation services.

- December 2021 - Okta, the premier independent identity provider, announced that it had become a sustaining member of the OpenID Foundation. Okta's new board seat follows major technological contributions from Okta and Auth0 and a solid track record in independent and creative identity management.

Additional Benefits:

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

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