

Digital Identity Solutions Market by Hardware (RFID Reader & Encoder, Hardware-Based Tokens, Processor ID Cards), Solution type (Identity Verification, Authentication, Identity Lifecycle Management) - Global Forecast to 2030

Market Report | 2024-10-30 | 408 pages | MarketsandMarkets

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Report description:

The global Digital Identity Solution market size is projected to grow from USD 42.12 billion in 2024 to USD 133.19 billion by 2030 at a Compound Annual Growth Rate (CAGR) of 21.2% during the forecast period. The government initiatives and regulations including CCPA, GDPR, eIDAS, and HIPAA are supporting digital ID transformation globally leading to an increase in identity solutions market. In addition to this, the growth in ID wallet solutions such as Civic Key Pass identity wallet, SelfKey Identity Wallet, and Dock i.o's identity wallet, among others are set to give a serious push to digital identification schemes worldwide. Further a rise in usage of online services offered by commercial businesses in recent years, and an increase in cybercrimes specifically relevant to identity frauds and authentication are responsible for the heightened growth of the digital identity solutions market.

"By Services, the Managed Services will grow at a higher CAGR during the forecast period."

The growth of the Managed services is driven by increasing IT complexity and the need for cost-efficient, secure identity management solutions. Managed services offer expert identity management, live monitoring, and proactive security, which help organizations mitigate identity fraud and data breaches. These services also reduce infrastructure costs through outsourcing and provide scalability to accommodate organizational growth. Furthermore, managed service providers ensure compliance with regulations, allowing businesses to focus on core functions while enhancing productivity and maintaining peak security levels.

"By Organization Size, the Large Organization segment accounts for the largest market size during the forecast period. "

Large organization segment dominates the digital identity solutions market due to their complex IT infrastructures, extensive data management needs, and significant financial resources which drive demand for robust identity management solutions. Large organizations are major targets for cyberattacks, necessitating resilient systems to protect sensitive data and interconnected applications. Their financial and technical capabilities enable investments in advanced technologies like biometric authentication

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and AI-based analytics to enhance security. Additionally, large enterprises prioritize proactive risk mitigation and adopt emerging technologies, such as blockchain and biometrics, to ensure secure, real-time data access for distributed global workforces and maintain competitiveness.

"By Region, Asia Pacific will grow at the highest CAGR during the forecast period."

With the increasing acceptance of digital ID programs, regulatory backing, and secure authentication requirements, the Asia Pacific region is to grow at the highest CAGR in the digital identity solutions market. India's Aadhaar, the world's largest biometric system, and Singapore's Singpass provide millions of people access to secure services, while China's real-name regulations and face recognition technologies ensure compliance. Government laws such as KYC in India and Japan's My Number system also encourage the usage of digital IDs, backed up by frameworks such as Australia's Trusted Digital Identity Framework. Moreover, rising cybercrime has increased the demand for fraud protection using sophisticated biometric solutions, which is predicted to expand more in the coming years. Also, high mobile penetration, particularly in Japan and South Korea, facilitates mobile-based digital IDs. APAC is a leader in AI and blockchain integration, as seen by developments such as Alipay's face recognition. Further, with 4.3 billion people, government-led programs like "Digital India" are driving financial inclusion, and the APAC digital identification market is expected to develop at a fast pace.

Breakdown of primaries:

In-depth interviews were conducted with Chief Executive Officers (CEOs), marketing directors, other innovation and technology directors, and executives from various key organizations operating in the Digital Identity Solution market.

-□By Company Type: Tier 1: 35%, Tier 2: 45%, and Tier 3: 20%

-□By Designation: C Level □Executives: 35%, Directors: 25% and Others: 40%

-□By Region: North America: 45%, Asia pacific: 20%, Europe: 25%, Middle East and Asia: 5%, Latin America: 5%

Key Players:

Thales (France), NEC Corporation (Japan), IDEMIA (France), Samsung SDS (South Korea), Telus (Canada), HID Global (US), CrowdStrike (US), DXC Technologies (US), IBM (US), CyberArk (US), , SailPoint Technologies (US), GBG Corporation (UK), Ping Identity (US), Jumio (US), Onespan (US), TESSI (France), ACI Worldwide (US), Shufti (UK), Duo Security (US), , AU10TIX (Israel), , Imprivata (US), Innovatrics (Slovakia), iProov (UK), Onfido ((UK), Persona (US), Regula (Latvia), Signicat (Norway), Incode Technologies (US), Smartmatic (UK), and Vintegris (Spain) are some of the key players in the Digital Identity Solution market. The study includes an in-depth competitive analysis of these key players in the Digital Identity Solution Market, with their company profiles, recent developments, and key market strategies.

Research Coverage

The report comprehensively segments the Digital Identity Solution Market. It provides forecasts regarding its size across various dimensions, including By Offering (Solution and Services), By Solution (Hardware and Software), By Servcies (Professional Servcies and Managed Services), By Solution type (Identity Verification, Authentication, Identity Lifecycle Management, and Audit, Compliance and Governance), By Deployment Mode (On-Premises and Cloud), By Organization Size (SMES and Large Enterprises), By Vertical (BFSI, Government, Healthcare, Retail & E-Commerce, Telecommunications, IT & ITES, Energy and Utilities, Education, Manufacturing, Other Verticals), and Region (North America, Europe, Middle East & Africa, Asia Pacific, and Latin America). Additionally, the study encompasses a thorough competitive analysis of key market players, offering insights into their company profiles, product and business offerings, recent developments, and key market strategies.

Key benefits of buying report

The report offers valuable insights to market leaders and new entrants by closely approximating the Digital Identity Solution market's revenue figures and subsegments. Stakeholders can leverage this report to better understand the competitive landscape, enabling them to position their businesses more effectively and develop tailored go-to-market strategies. Additionally, stakeholders can grasp the market dynamics and stay informed about key drivers, restraints, challenges, and opportunities shaping the industry landscape.

The report provides insights on the following pointers:

-□Analysis of critical drivers (Government initiatives and regulations supporting digital ID transformation, Rise in ID wallet solutions, Boost in usage of online services offered by commercial businesses in recent years, Rise in identity and authentication fraud), restraints (Lack of information security of consumer data), opportunities (Increased integration of AI, ML and blockchain to

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enhance digital identities, Adopting biometric devices in digital identity solutions, Adopting advanced authentication techniques across verticals), and challenges (Threat of privacy and data breach, High cost associated with deployment of digital identity solutions).

-□Product Development/Innovation: Detailed insights on upcoming technologies, research development activities, new products, and service launches in the Digital Identity Solution market.

-□Market Development: Comprehensive information about lucrative markets - the report analyses the Digital Identity Solution market across varied regions.

-□Market Diversification: Exhaustive information about new products and services, untapped geographies, recent developments, and investments.

-□Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players Thales (France), NEC Corporation (Japan), IDEMIA (France), Samsung SDS (South Korea), Telus (Canada).

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