

Global Decentralized Identity Market: Focus on DID Class, Identity Modality, Application, and Use Cases; Strategic Analysis and Future Outlook

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Abstracts

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Key Questions Answered in the Report:

What does decentralized identity refer to, and what are some related concepts surrounding the same?

What is the chief importance of decentralized identity?

What are the key technological trends prevailing in the identity ecosystem?

What are the major driving forces, trends, restraints, and growth opportunities that can influence the global decentralized identity market during the forecast period 2019-2024?

Who are the key players in the decentralized identity space among platform providers, software/technology providers, network operators, and trust and authentication service providers, among others?

What is the holistic point of view of the industry analyst in terms of latest trends, upcoming technologies in the space of decentralized identity, and the scope of its adoption in the future?

Which are the key start-ups who which are currently playing an active role in the

growth of decentralized identity ecosystem?

Global Decentralized Identity Market, 2019 - 2024

As per BIS Research, the global decentralized identity market is still at a nascent stage. Major factors such as a gradual rise in global population, an impending need for a secure identity solution for individuals, and a global need for security and privacy of personal data has led to a transformation of identity management system from centralized identity solutions to decentralized identity solutions. A number of fragmented ecosystem players, acts as a key challenge in the process of interoperability between various stakeholders.

Expert Quote

“The decentralized identity market is lately a buzzword in the enterprise sector due to a myriad of benefits, and when clubbed with blockchain, it offers numerous solutions in the business landscape, benefitting the user as well as enterprise. The interoperability has, however, posed certain challenges to the development activities of decentralized identity for which the governments across many countries are working on to develop standards in order to curb this challenge.”

Scope of the Global Decentralized Identity Market

The report constitutes an in-depth study of the global decentralized identity market, including a thorough analysis of the types of industries and ecosystem sub-segments. The study also presents a detailed analysis of the market dynamics and the technology trends governing the market. The scope of this report is largely focused on the industries catering to decentralized identity for different regions. The industry analysis presents a detailed insight about the major market players in the global decentralized identity market using the supply chain analysis.

The market analysis includes an in-depth examination of the major ecosystem players and key strategies and developments taking place in this market. It includes the market dynamics (market drivers, opportunities, and challenges) and industry analysis. The purpose of the study is to gain a holistic view of the global decentralized identity market in terms of various factors influencing the same. The market has been segmented in terms of ‘DID class’, ‘user type’, ‘application’, ‘identity modality’, and ‘region’.

Market Segmentation

The decentralized identity market has been tracked along the lines of types of DID class, user type, application, identity modality, and region (North America, Europe, Asia-Pacific, Rest-of-the-World). The market scenario of DID class (public DID, private DID), user type (individual, enterprise), identity modality (physiological, behavioral), and application (finance, government, healthcare, housing, and mobility, among others) have been analyzed qualitatively. The report also covers the decentralized identity market on a global scale and consequently, gives a key overview of the market scenario in different regions. A separate segment specifically has been dedicated to the key global regions: North America, Europe, Asia-Pacific (APAC), and Rest-of-the World.

Based on DID class, the global decentralized identity market is segmented into public DID and private DID. Public DIDs are appropriate for users who want an activity or interaction to be linked to them, which can be verified by other users. Public DIDs usually face an issue of being traceable, as all the activities are linked to a single DID. This results in a number of privacy and safety risks. Hence, pairwise DIDs are used, which can be generated whenever a user wants their interactions to be isolated and also prevent correlation. Apart from DID class, the report also provides a comprehensive outlook on applications. The market scenario is currently more dominant in the banking & financial sector for user KYC and authentication. The use cases prevalent in the industry is more inclined toward the banking sector, due to a growing number of cyberthreats and privacy issues faced by the customers.

Key Companies in the Global Decentralized Identity Market

A list of 15 Decentralized Identity companies have been analyzed in the report, including platform and solution vendors, trust service providers, system integrators, and service providers. Some of the key players operating in these segments include EVERNYM, uPort, and Civic Technologies.

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