

Global Decentralized Identity Market Size study, By Identity Type (Non- biometrics, Biometrics), By Organization Size (Large Enterprises, Small and Medium Enterprises), By Verticals (BFSI, Government, Healthcare and life sciences, Telecom and IT, Retail & E-Commerce, Other Verticals), and Regional Forecasts 2022-2028

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Abstracts

Global Decentralized Identity Market is valued at approximately USD 151.03 million in 2021 and is anticipated to grow with a healthy growth rate of more than 88.7% over the forecast period 2022-2028. A decentralized identity is an approach to identity and access management (IAM). It enables users to create and control their own digital identity without relying on a particular service vendor. Factors such as the growing instances of security breaches and identity-related fraud, the rising need for non-human digital IDs and security in consumer goods, coupled with the increasing number of tactical initiatives by the key companies are some prominent factors that impel the global market demand. For instance, in March 2022, SecureKey was acquired by Avast with the aim of accessing Avast decentralized identity expertise and large customer base. Also, it will help Avast to expand its geographic footprints. Likewise, in April 2021, Accenture entered into a partnership agreement with Nuggets- a self-sovereign digital ID and payments platform. The objective of this partnership is to support Nuggets to enhance and develop the company's business models and decentralized identity technologies. Accordingly, the rising number of strategic actions by the market players is fostering the demand for a decentralized identity, which boosts market growth across the globe. However, a lack of technical knowledge and understanding of the blockchain concept, along with the uncertain regulatory status and unavailability of a common set of standards curbs the growth of the market over the forecast period of 2022-2028.

Also, the rising integration of blockchain in decentralized identity and the growing adoption of SSIs are anticipated to act as a catalyzing factor for the market demand during the forecast period.

The key regions considered for the global Decentralized Identity Market study include Asia Pacific, North America, Europe, Latin America, and the Rest of the World. North America is the leading region across the world in terms of market share owing to the rising adoption of various novel technologies, and the presence of various prominent market players such as Microsoft, Serto, Dragonchain, Civic Technologies, and many others. Whereas, Asia-Pacific is anticipated to exhibit the highest CAGR over the forecast period 2022-2028. Factors such as the increasing number of criminal activities, and the growth of banking, cybersecurity and IoT sectors, would create lucrative growth prospects for the Decentralized Identity Market across the Asia-Pacific region.

Major market players included in this report are:

Microsoft
Accenture
Persistent
Wipro
SecureKey Technologies
Validated ID
Serto
Ping Identity
Dragonchain
Datarella

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Identity Type:

Non- biometrics

Biometrics

By Organization Size:

Large Enterprises
Small and Medium Enterprises

By Verticals:

BFSI

Government

Healthcare and life sciences

Telecom and IT

Retail & E-Commerce

Other Verticals

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019, 2020

Base year – 2021

Forecast period – 2022 to 2028

Target Audience of the Global Decentralized Identity Market in Market Study:

Key Consulting Companies & Advisors

Large, medium-sized, and small enterprises

Venture capitalists

Value-Added Resellers (VARs)

Third-party knowledge providers

Investment bankers

Investors

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