

Global Identity Theft Protection Services Market Size Study & Forecast, by Type (Credit Card Fraud, Bank Fraud, Phone or Utility Fraud, Employment or Tax-related Fraud), By Application (Consumer, Enterprise), and Regional Analysis, 2023-2030

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Abstracts

Global Identity Theft Protection Services Market is valued at approximately USD 11.56 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 14.2% over the forecast period 2023-2030. Identity Theft Protection Services encompass holistic solutions created to protect both individuals and organizations against the illicit utilization of personal information in the commission of fraudulent activities. The primary objectives of these services include the detection, prevention, and alleviation of risks associated with identity theft. Identity theft involves unauthorized access to and exploitation of an individual's personal information for nefarious purposes, spanning financial, criminal, or other malicious activities. The Identity Theft Protection Services Market is expanding because of factors such as the regulatory compliance requirements, rising focus on financial protection and the widespread use of smartphones and other mobile devices for various online activities.

Additionally, the proliferation of communication networks and the digitalization of businesses have raised the vulnerability of organizations to a range of new risks, particularly the escalating threat of cyberattacks. According to the U.S. government, identity theft accounts as the fastest-growing financial crime, impacting approximately 15 million Americans annually. A survey by Security.org revealed that 67% of U.S. adults reported incidents of identity theft during 2019-2020. The number of identity theft victims surged to over 20.7 million in 2020. Moreover, the Identity Theft Research Center (ITRC) reported a record 1,862 data compromises in the U.S. in 2021, marking a substantial 68% increase from the previous year and approximately 23% higher than

the preceding all-time high of 1,506. Thus, these aforementioned factors are propelling the growth of the Identity Theft Protection Services Market during the estimated period. Moreover, the rising number of identity thefts in government and public sectors, as well as the emerging trend of integrating identity theft protection services with insurance and financial products present various lucrative opportunities over the forecast years. However, the unavailability of skilled professionals and the high costs associated with identity theft protection services are challenging the market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Identity Theft Protection Services Market study include Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 with largest market share owing to the growing incidences of the identity theft, which is resulting in raising awareness and creates a demand for solutions. Also, surge in online transactions, e-commerce, and digital financial activities, as well as stringent data protection regulations and compliance standards, are further attributing to the market demand across the region. Whereas, Asia Pacific is expected to grow at the highest CAGR over the forecast years. The increase in malicious software incidents, surge in cyberattacks, rising credit card users coupled with surging online payments are significantly propelling the market demand across the region.

Major market players included in this report are:

Equifax, Inc. (U.S.)

NortonLifeLock Inc. (U.S.)

TransUnion LLC (U.S.)

Experian Information Solutions, Inc. (U.S.)

Malwarebytes Ltd (U.S.)

LexisNexis Risk Solutions (U.S.)

AllClearID (U.S.)

Kroll (U.S.)

Fair Isaac Corporation (U.S.)

McAfee, LLC (U.S.)

Recent Developments in the Market:

In February 2023, Bitdefender, a leading cybersecurity solutions provider, introduced a new product called Bitdefender Premium Security Plus. This innovative cybersecurity solution is designed to deliver advanced threat detection and prevention capabilities to users across various industries. It includes features such as 24/7 digital identity protection and monitoring, as well as a secure Virtual Private Network (VPN) for enhanced online privacy.

In January 2023, McAfee Corp. announced the launch of the McAfee+ Family plan. This comprehensive plan is designed to safeguard the privacy, identity, and devices of entire families under a single subscription. Available in the U.S., the plan extends online protection to accommodate up to six family members.

In February 2021, Sontiq, a provider of Intelligent Identity Security, completed the acquisition of CyberScout, a company specializing in identity theft resolution. This strategic move aims to enhance Sontiq's presence in the insurance industry by incorporating forensic investigation and cyber protection solutions into their portfolio.

In May 2022, Bitdefender introduced a new consumer service, 'Bitdefender Identity Theft Protection,' exclusively for its U.S. customers. This service provides continuous monitoring of credit and financial accounts, ensuring 24/7 surveillance. It also includes real-time identity threat detection and immediate alert capabilities.

Global Identity Theft Protection Services Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Type, Application, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

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 years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential 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 Type:

Credit Card Fraud

Bank Fraud

Phone or Utility Fraud

Employment or Tax-related Fraud

By Application:

Consumer Enterprise

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

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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