

Global Identity Verification Market Size study, by Product Type (Non-biometrics, biometrics), by Component (Solution, services), by Organization size (small and medium business, Large Enterprises), and Regional Forecasts 2021-2027

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Abstracts

Global Identity Verification Market is valued approximately at USD 7.6 billion in 2020 and is anticipated to grow with a healthy growth rate of more than 15.8% over the forecast period 2021-2027. Identity verification is a process which ensures that a person's identity matches with the one as it is supposed to be. The identify must be same to one thing when compared with another The global Identity Verification Market is being driven by adoption of solution through stringent regulations and need for compliance and adoption of BYOD trends in enterprises. Furthermore, increasing digitalization with initiatives, such as eID, and smart infrastructure, will provide new opportunities for the global Identity Verification Market industry. For instance, in year 2020, the European Union had announced the AML directive as (AML5), in which the identity verification has threshold for prepaid card industry, that was reduced from EUR 250 to EUR 150. These regulations aims on transforming know your customer (KYC) processes to inforce the standards and procedures mentioned by AML directive and eIDAS rules, these regulation also launched the guidelines for verifying customers on a high-security standards as applicable. As a result, increase in adoption of solution through stringent regulations and need for compliance regulation will serve as a catalyst for the Identity Verification Market industry in the future. However, budgetary constraints during the adoption of identity verification solutions may impede market growth over the forecast period of 2021-2027.

Asia Pacific, North America, Europe, Latin America, and Rest of the World are the key regions considered for the regional analysis of the global Identity Verification Market.

The rising technological advancements along with the high number of adopters and also the presence of key market player makes North America the leading region across the world in terms of market share. Whereas Asia pacific is also anticipated to exhibit the highest growth rate over the forecast period 2021-2027, due to several initiatives taken by the government towards handling identity-related frauds and strengthening eKYC forms to verify identities in the region.

Major market player included in this report are:

Experian
GB group PLC
Equifax
Mitek systems
Thales Group
Lexisnexis risk solutions
Onfido
Trulioo
Idemia
Jumio

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 Product Type:

Non-biometrics
Biometrics

By Component:

Solution
Services

By Organization size:

Small and medium business
Large Enterprises

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

Base year – 2020

Forecast period – 2021 to 2027.

Target Audience of the Global Identity Verification 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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