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Global Identity and Access Management Market: Analysis By Sub Category (Access Management, User Authentication, IGA and PAM), Deployment Type (On premise and Cloud), Solution (Provisioning, Single Sign On, Multifactor Authentication, Audit, Compliance and Governance, Password Management and Directory Services), Enterprise Size (Large Enterprises and SMEs), End User (Public Sector and Utilities, Telecom and IT, BFSI, Manufacturing, Healthcare, Education, Energy, Oil and Gas and Others), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2027

https://marketpublishers.com/r/GE0A5F1A18F7EN.html
Date: October 2022
Pages: 202
Price: US$ 2,450.00 (Single User License)
ID: GE0A5F1A18F7EN

Abstracts

The global identity and access management market was valued at US$13.38 billion in 2021. The market value is projected to grow to US$29.43 billion by 2027. Identity and Access Management (IAM) involves systems and processes that allow IT administrators to assign a single digital identity to each user, authenticate the users when they log in, and authorize the users to access specified resources along with monitoring and managing those identities. Growth in the number of applications and cloud adoption, rise in risk of data threats and security breaches, and the shift to remote work is resulting in identity becoming the most critical layer of an organization’s security.

The factors such as an increase in adoption of rising regulatory compliances and security concerns especially after COVID and an increase in demand for multifactor

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authentication in companies and organizations all around the globe are expected to drive the overall market growth in the forecasted period. The market is expected to grow at a CAGR of approx. 14% during the forecasted period of 2022-2027.

Market Segmentation Analysis:

By Sub Category: The report provides the bifurcation of the market into four segments based on the sub-category: Access Management, User Authentication, Identity Governance and Administration (IGA), and Privileged Access Management (PAM). In 2021, the access management segment held one-third share of the market. Also, access management is expected to be the fastest-growing segment in the forecasted period, owing to an increase in awareness about security concerns and loss related to data theft. Access management includes tools for both workforce identity and customer identity to manage identity authorization for internal users (employees) and external users (customers), respectively.

By Deployment Type: The report further provides the segmentation based on the deployment type: On-Premise and Cloud. The on-premise segment held the highest share of more than 55% in the market. On-premise IAM is the largest deployment type of identity and access management market. Whereas, cloud segment is anticipated to exhibit the highest CAGR during the forecast period, because of easy and fast deployment, multifactor authentication and great flexibility and scalability as these solutions adjusts quickly to the company’s current needs, saving time and money for the company. The global cloud identity and access management market can be further divided into three segments namely, public, hybrid and private, with hybrid being the fastest-growing segment in the forecasted period.

By Solution: The report gives a glimpse of the market based on solutions, namely, Provisioning, Single Sign On, Multifactor Authentication, Audit, Compliance and Governance, Password Management, and Directory Services. Audit, Compliance & Governance is the fastest growing segment as it facilitates compliance with regulatory requirements or internal security policies. Network and system administrators use directory services to onboard users, manage access privileges and monitor and control access to applications and infrastructure resources.

By Enterprise Size: The market has also been assessed based on the enterprise size: Large Enterprises and SMEs. Large enterprises held the highest share of around 60% in the market as large enterprises have a lot of valuable and sensitive data which makes them targets for data theft and cyber threats.

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By End-User: The report provides an analysis of the market based on end-user: Public Sector & Utilities, Telecom & IT, BFSI, Manufacturing, Healthcare, Education, Energy, Oil & Gas, and Others. The telecom and IT segment is expected to be the highest-growing segment with a CAGR of approx. 16% in the forecasted period. Telecom and IT companies essentially work with a large user base that spans across national boundaries and these users use system for various transactions, and because of many possible cyber attacks and data breaches of the digital identities created, it becomes challenging for IT departments in telecom organizations to tackle security issues, so organizations demand IAM solutions to preserve company's reputation and business loss.

By Region: The report provides insight into the identity and access management market based on the regions namely North America, Europe, Asia Pacific, Middle East & Africa, and Latin America. North America held a major share of around 36% in the market. Within North America, the US is leading the market owing to the increasing adoption of work-from-home culture, digitalization, and increasing applications of IAM in various end-use industries such as healthcare, BFSI, etc.

The US identity and access management market is further divided into six segments based on solution, namely, Provisioning, Single Sign On, Multifactor Authentication, Password Management, Directory Services, and Audit, Compliance & Governance, with the provisioning segment accounting for the largest share of around 31% in the market.

Within Europe, Germany held the highest share of the market, whereas Spain is expected to be the fastest-growing IAM market in the forecasted period with a CAGR of around 16.4%.

Asia Pacific's identity and access management market is divided into six regions based on geographical operation, namely, China, Japan, India, South Korea, and the Rest of Asia Pacific, where China held the largest share of the Asia pacific IAM market owing to high income and well developed AI ecosystems.

Market Dynamics:

Growth Drivers: The global identity and access management market has been growing over the past few years, due to factors such as the increase in the number of cyber security and data theft cases, rising IT spending, shift towards the adoption of cloud, etc. Companies are now more focused on improving and modernizing their IT security

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systems as represented by the rising trend in global IT spending and with the right identity and access management (IAM) services, IT can authorize access and grant the necessary privileges to both internal and external stakeholders. Thus, rising IT spending has positively impacted the IAM market in recent times.

Challenges: However, the market growth would be negatively impacted by various challenges such as security breach incidents in IAM companies, lack of identity standards and insufficient resources in terms of budget, etc.

Trends: The market is projected to grow at a fast pace during the forecast period, due to various latest trends such as the increasing adoption of BYOD (Bring Your Own Device), zero trust security policy, and use of multifactor authentication, etc. The blockchain-based IAM solutions assist in reducing the cost and operational risks by eliminating intermediaries, data, and replicated identity repositories, therefore rising adoption of blockchain technology is expected to foster the demand for such IAM systems in coming years. Impact Analysis of COVID-19 and Way Forward:

COVID-19 brought in many changes in the world in terms of reduced productivity, loss of life, business closures, closing down of factories and organizations, and shift to an online mode of work. With the increase in digitalization because of COVID-19, there was a shift towards online working platforms, which has increased both the adoption of cloud-based technology and the risk of security breaches and cyber-attacks creating heavy workloads on IT professionals for managing user identities. So, COVID-19 has had a positive effect on growth in the IAM market across all regions.

Competitive Landscape:

The market for identity and access management has typically been fragmented. The key players of the identity and access management market are:

International Business Machines Corporation (IBM)

Broadcom Inc.

ForgeRock, Inc.

CyberArk Software Ltd. (CYBR)

Okta Inc.

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Thales S.A.

Hewlett Packard Enterprise Co. (HPE)

Ping Identity Holding Corp. (Ping Identity Corporation)

Oracle Corporation

Cisco Systems Inc.

Microsoft Corporation

Amazon.com, Inc. (Amazon Web Services, Inc.)

Avatier Corporation

Core Security Technologies Inc.

Fisher International Systems Corporation (Fisher International Identity, LLC)

Okta. Inc. is a leading provider of access management and competes with cloud-based and on-premise software providers in categories like authentication, lifecycle management, IaaS, and other customers' IAM and it often co-exists with other solutions giving its customers the ability to use Okta products for certain use cases while using a competitor for another. On the other hand, businesses are concentrating on introducing new features to satisfy customer expectations by integrating AI and ML with IAM solutions. Major business activities are being undertaken by market participants, including mergers and acquisitions, collaborations, agreements, the launch of new products, international expansion, and others. For instance, Okta, Inc, acquired Auth0 to address a broad set of digital identity use cases, providing secure access and enabling everyone to safely use any technology.?

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