

Identity Verification Market: Market Segments: By Component (Solution and Services); By Type (Biometrics and Non- Biometrics); By Organization Size (Large Enterprises, and Small and Medium-sized Enterprises (SMEs)); By Deployment Model (On-premises and Cloud); By Vertical (BFSI, Retail and eCommerce, Government and defense, IT & ITeS, Healthcare, Energy and Utilities and Others); and Region – Analysis of Market Size, Share & Trends for 2014 – 2019 and Forecasts to 2030

<https://marketpublishers.com/r/I5FAE393C2BEEN.html>

Date: April 2022

Pages: 171

Price: US\$ 4,350.00 (Single User License)

ID: I5FAE393C2BEEN

Abstracts

Product Overview

Identity Verification is the method of delivering security solutions to guarantee an individual's unique identity verification and authentication. Security solutions provide physical documents in real-time, such as biometrics for artificial intelligence, voice recognition systems, and many others. The use of this device refuses unauthorized and invasive demands for entry. In the IT security operations centers, defense, and military industries, it is commonly used. D authentication is a robust solution to ensure a safe process for customer registration by offering a smooth onboarding experience in real-time and minimizing the possibility of identity fraud. In most systems and procedures, both online and off-line, ID verification processes are an integral requirement. Verification of identity is an important necessity in cases where confirmed identity is essential, such as border controls or access to digital services. The increasing incidence of fraud and data breaches related to identity will drive the growth of the ID verification market.

Market Highlights

Identity Verification Market is expected to project a notable CAGR of 15.7% in 2030. Identity Verification Market to surpass USD 17.63 billion by 2030 from USD 7.2 billion in 2018 at a CAGR of 15.7% throughout the forecast period, i.e., 2019-30. Due to the increasing number of identity threats related to fraud, the Identity Verification Market is experiencing significant growth, and the rise of data breaches is the key factor contributing to market growth. Besides, digitalization initiatives by governments and companies to incorporate emerging technologies such as AI, ML, and automation in identity verification solutions will create lucrative opportunities for vendors of identity verification. Besides, other factors driving the market growth are the rising trend of building your own device (BYOD) and mobility in the enterprise. Besides, a positive impact factor on business growth is the need for enforcement and implementation of strict regulations.

Identity Verification Market: Segments

SMEs segment to grow with the highest CAGR during 2019-30

Identity Verification Market is segmented by Organization Size as SMEs and large enterprises. The solutions segment is further bifurcated into consulting and training. The greater market share in 2018 was accounted for by the large enterprises segment. Due to the presence of a large number of access points due to numerous divisions and massive organizational scale, large organizations are vulnerable to cyber-attacks of their subsidiaries/departments may often have their own IT security operation centers to track and handle cyber threats and security warnings across large organizations. In particular, SMEs are implementing identity authentication technologies and services that resolve enforcement responsibilities and fraud-related risks. The manual and conventional verification processes are time-consuming. To meet their increasing needs, SMEs find identity verification software a simple intuitive, low-cost, hassle-free, and reliable solution. Because of limited resources, availability of IT workers, and budget constraints, SMEs are more vulnerable to cyber fraud; and look forward to implementing identity verification software to save their money, time, resources, and properties.

Government and defense to grow with the highest CAGR during 2019-30

Identity Verification Market is segmented by vertical into BFSI, Retail and eCommerce, IT & ITeS, Energy, and Utilities, healthcare, government and defense, and others. During the forthcoming years, the BFSI segment is projected to hold the largest market share. The need for identity authentication around the world is also motivated by the increased digitalization of banking processes, such as digital onboarding and digital

payments aimed at enhancing the customer experience. The vertical is exposed to several vulnerabilities with high technology adoption, which hackers may use to access sensitive information such as personal information, bank accounts, and credit card data. Financial institutions are actively developing security strategies to mitigate such vulnerabilities, which will boost the identity verification market in the future. Also, the presence of stringent legislation, such as the Bank Secrecy Act, GDPR, and PSD2, is fueling the demand for identity verification across the globe.

Identity Verification Market: Market Dynamics

Drivers

Rising cyber-attacks and growing security concerns

It is expected that the rising complexity of security information platforms and IT security-based tools & solutions will have a profound effect on the overall management of an enterprise's security ecosystem. Furthermore, the alarming rise in the number of cybersecurity incidents has contributed to an increased need for comprehensive security solutions across organizations. Due to the flexible capabilities of these systems, such as identity authentication, data recognition, fraud detection, and others the market demand for identity verification solutions has gained considerable traction in the past few years. In the forecast period, the increasing popularity of digitization and automation in various vertical sectors ranging from BFSI to healthcare is also expected to drive the growth of the identity verification market.

Increasing initiatives for digitalization, such as E-ID and smart infrastructure

The world's digitalization has brought to light so many identity-related frauds and urged corporations to take stringent steps to protect them. Identity verification has become a critical component in which checked identity is mandatory, such as border controls and access to digital services, with growing digitalization across governments and private sectors worldwide. With initiatives across countries, such as electronic ID cards (eID), smart border control that uses facial recognition for identity verification and authentication, and smart cities and smart airports where video analytics and liveness detection is used for ID verification, secure identity verification has become a crucial part of online security of these areas.

Restrain

High Cost During the Adoption of Identity Verification Solutions

The pricing of identity verification solutions and services is determined based on a few variables, such as verification costs, linguistics, storage of data, and technical support. Maximum firms offer pricing per verification on a monthly and annual basis that includes a limited number of ID verification tests. In certain instances of an annual package,

some vendors often have adjustable pricing through check. The problem lies in the various prices paid by ID verification vendors. Due to this price difference, consumers get a little confused about which specific solution or service should be chosen.

Identity Verification Market: Key Players

Acuant Inc

Company Overview

Business Strategy

Key Product Offerings

Financial Performance

Key Performance Indicators

Risk Analysis

Recent Development

Regional Presence

SWOT Analysis

Authenteq

Equifax Inc.

Experian Plc.

IDEMIA

iDenfy

IDMERIT

Jumio

LexisNexis

Mitek Systems, Inc.

Onfido

Shufti Pro Limited

TransUnion LLC.

Trulioo

Thales Group (Gemalto)

Identity Verification Market: Regions

Identity Verification Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, APAC, and MENA.

Identity Verification Market in North America held the largest market share of XX.X% in the year 2018 and as it is a technologically advanced region with a high number of early adopters and the involvement of major market players, it is expected to continue its market dominance in the future. The demand for identity authentication markets is expected to be driven by factors such as the growth of government initiatives such as smart infrastructure, smart cities, digital identity-based driver's licenses, and increasing

integration of various technologies such as AI, ML, and blockchain, to protect digital identities. During the forecast era, Asia Pacific is expected to contribute to the fastest growing area with the highest CAGR, as it becomes technologically prepared with the early adoption of new technologies. Factors such as government measures to tackle identity-related fraud, in particular, to improve eKYC for identity verification, such as country-initiated enforcement legislation, growing demand for cloud-based identity verification, increasing identity, etc.

Competitive Landscape:

The Identity Verification market, which is highly competitive, consists of several major players such as GBG, Thales Group, Mitek Systems, IDEMIA, Jumio, Trulioo, and LexisNexis hold a substantial market share in the Identity Verification market. Other players analyzed in this report are IDEMIA (France), Jumio (US), TransUnion (US), AU10TIX (Israel), IDology (US), Innovatrics (Slovakia), Applied Recognition (Canada), Signicat (Norway), SecureKey (Canada), IDfy (India), Authenteq (Iceland), Veri5Digital (India), PXL Vision (Switzerland), IDMERIT(US), Shufti Pro (UK), Identify (Lithuania), WebID (Germany), IDnow (Germany), Signzy (India), and Passbase (Germany) among others.

The market competition has been stepped up by the availability of many players offering Identity Verification. For Instance, In June 2020, GBG partnered with CredoLab to easily and confidently assess the creditworthiness of any Indonesian individual, including the unbanked and underbanked for CredoLab by using GBG's digital/AI-driven risk management.

Identity Verification Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

APAC Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

MENA Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Identity Verification Market report also contains analysis on:

Identity Verification Market Segments:

By Component:

Solutions

Services

By Type:

Biometrics

Non- Biometrics

By Deployment Model:

On-premises

Cloud

By Organization Size:

Large Enterprises

Small and Medium-sized Enterprises (SMEs)

By Vertical:

BFSI

Government and defense

Healthcare & Life Sciences

Retail and eCommerce

IT & ITeS

Energy and Utilities

Others

Identity Verification Market Dynamics

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6. MITEK SYSTEMS INC

7. VERIFF

8. EKATA INC.

9. IBM CORPORATION

10. JUMIO CORP.

Consultant Recommendation

**The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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