

# Decentralized Identity Market Size, Share & Trends Analysis Report By Identity Type (Biometric, Non-biometric), By End-user, By Enterprise Size, By Vertical, By Region, And Segment Forecasts, 2022 - 2030

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## Abstracts

This report can be delivered to the clients within 6 Business Days

### Decentralized Identity Market Growth & Trends

The global decentralized identity market size is expected to reach USD 102.0 billion by 2030, expanding at a CAGR of 88.2% from 2022 to 2030, according to a new study conducted by Grand View Research, Inc. The ineffectiveness of conventional identity management practices and rising incidences of security breaches have fueled the demand for decentralized identity platforms. The increasing adoption of such decentralized identity platforms by businesses and individuals is further expected to drive the market over the forecast period.

Additionally, several regulatory bodies and monetary organizations have launched guidelines to enable users to leverage digital identity platforms. For instance, in April 2020, the Arab Monetary Fund (AMF) published the latest guidelines for Electronic Know Your Customer (e-KYC) to enable the onboarding of new banking customers remotely through non-face-to-face authorization. Hence, initiatives aiming at utilizing digital identity platforms are expected to create new growth opportunities for the market over the forecast period.

Decentralized identification is an emerging concept that restores consumers' control over their identities by enabling them to acquire verifiable information from certified

issuers through an identity wallet, such as the Government. Users can effectively control their online identity and privacy by restricting what data is conveyed from the wallet to a third person. Furthermore, decentralized IDs would assist individuals who have been the targets of a security breach due to the negligence of a third person.

The COVID-19 pandemic is expected to play a significant role in driving the market over the forecast period. With the growing digitalization owing to the pandemic outbreak globally, there is an increasing need to protect online users' identities. Verifying user identities and securely storing them depend greatly on decentralized identity.

### Decentralized Identity Market Report Highlights

The biometric segment is anticipated to register the fastest growth rate over the forecast period. The increasing launch of biometric identification platforms by some of the major firms, including, Innovatrics and IDEMIA, is expected to drive the segment

The individual segment is projected to register the fastest growth rate over the forecast period. Decentralized identity is used by individuals owing to benefits such as privacy and security concerns, which is a major factor expected to propel the segment growth

The small and medium enterprises segment is anticipated to emerge as the fastest growing segment over the forecast period. The growth of the segment can be attributed to the growing digitalization across all SMEs worldwide

The BFSI segment dominated the market in 2021. The banking firms adopting decentralized identity solutions to reduce identity fraud is one of the major factors propelling the segment growth

Asia Pacific is projected to register the fastest growth rate over the forecast period. The increasing demand for decentralized identity solutions across the region is anticipated to play a vital role in driving the regional market

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