

Identity As A Service Market Size, Share & Trends Analysis Report By End Use (Public Sector, BFSI), By Component Type (Single Sign-on, Multifactor Authentication), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

Identity As A Service Market Growth & Trends

The global identity as a service market size is expected to reach USD 14.89 billion by 2027 expanding at a CAGR of 22.0% over the forecast period, according to a new report by Grand View Research, Inc. The rapid growth in IT infrastructure, ease of scalability, and cost-effectiveness of the Identity as a Service (IDaaS) solutions are anticipated to be the key factors driving the market. Rising threats and vulnerabilities across crucial organizational data have compelled companies to enhance their cybersecurity stand and focus on managing identities. This will support market growth.

Moreover, strict regulatory compliance and mandates pertaining to data security are likely to fuel the demand further. For instance, the EU's General Data Protection Regulation (GDPR), which came into force in May 2018, applies to all businesses worldwide that collect and process the data of EU citizens. The stringent compliance by the government agencies to curb theft of identity information has compelled the organizations to improve their spending on IT security substantially.

The proliferation of Bring Your Own Devices (BYOD) trend and adoption of cloud services within the organizations have potentially opened new avenues for threat actors. The deployment of IDaaS would reduce the risk and complexities of identity access with the help of cloud deployment and subscription as a services business model to its user. The adoption of cloud deployment in the organization is proliferating, owing to the



flexibility and cost-effectiveness in the implementation of the business functions. Moreover, it also provides the opportunity to transform IT infrastructure digitally.

The average number of cloud-based applications that are used in an organization ranges from 900 to 1200 services. Each service involves its set of user credentials, which rely on vulnerable combinations of passwords. An organization may find it challenging to maintain the authentication credentials for its end-users. The capabilities provided by IDaaS solutions, such as Single Sign-On, Multi-Factor Authentications, help enable transparent authentication and improve the end-user experience for cloud-based services managed within the enterprise network.

Identity as a Service allows the organizations to enhance the security aspects making it more indulgent for employees to leverage the broad array of cloud services at their disposal. It also helps organizations by strengthening the identity and access parameter by enforcing policies about credential management and implementing more robust levels of authentication.

Identity As A Service Market Report Highlights

The market was valued at USD 3.34 billion in 2019 and is anticipated to grow at a CAGR of 22.0% over the forecast period

Multifactor authentication component segment is anticipated to witness the highest CAGR of 25.6% over the forecast period owing to the integration of features, such as biometric, voice recognition, and smart cards

BFSI end-use segment is anticipated to witness the highest CAGR of 23.4% over the forecast period owing to the rising adoption of IDaaS solutions to increase productivity and ensure compliance

Asia Pacific is projected to be the fastest-growing regional market over the forecast period owing to the rapid transitioning towards the mobile, cloud, and new generation technologies



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