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Identity Verification Market Size, Share & Trends Analysis Report By Component, By Type, By Deployment Mode, By Organization Size, By Verticals, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Identity Verification Market Growth & Trends

The global identity verification market size is expected to reach USD 33.92 billion by 2030, according to a new report by Grand View Research, Inc. The market is anticipated to expand at a CAGR of 16.7% from 2022 to 2030. Identity verification is a security solution that allows businesses to safeguard, protect, and confirm the accuracy of user and customer information. Technologies involved in the identity verification process include Artificial Intelligence (AI), Machine Learning (ML), and face-based biometrics. These services and solutions are used by industries such as healthcare & life science, e-commerce and retail, government & defense, BFSI, energy and utilities, and others to ensure that the information provided by online consumers and users is linked with the identity of a real person.

The major factors propelling the market growth are cyber-attacking and identity theft. Businesses are becoming more dependent on digital data and computer networks to run their daily business process and operations. With the rise in cybercrime, cybercriminals may now breach highly advanced and sophisticated bank accounts and use stolen credentials to open online merchant accounts, interest payment accounts, and fake mobile phone accounts. For instance, in October 2020, The Thales Group launched a new identity verification kit, including a secure biometric solution for customer onboarding. It reduces the danger of ID fraud by allowing service providers to

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authenticate consumers' identities digitally.

With the rise of internet services and smartphone adoption, digital identity verification is becoming increasingly important for both businesses and governments. Regulatory authorities are progressively enforcing KYC and AML compliance among enterprises to fight financial crime. For instance, In October 2021, Financial Action Task Force (FATA) expanded the scope of reporting entities and encouraged member countries to constrain virtual asset dealers, Art dealers, and legal professionals to conduct Anti-money Laundering (AML) screening on their customers.

Identity Verification Market Report Highlights

The demand for identity verification technologies is expected to grow owing to increasing dependency on digital platforms and the rising number of cyber-attacking and identity theft

The market size for the service component segment is expected to grow at the highest CAGR of 18.2% over a forecasted period

The cloud deployment segment is expected to grow at a significant CAGR of 17.7% over a forecasted period

The Asia Pacific and Europe regions are expected to witness significant growth with a CAGR of more than 18% during the forecast period

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