

Decentralized Identity Market by Type (Non-Biometric, Biometric), Enterprise size (Large Enterprises, Small and Medium-sized Enterprises), Vertical (BFSI, Government, Healthcare and Life Sciences, Telecom and IT, Retail and E-Commerce, Transport and Logistics, Real Estate, Media and Entertainment, Travel and Hospitality, and Others), and Region 2023-2028

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Abstracts

Market Overview:

The global decentralized identity market size reached US\$ 369.9 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 15,113.3 Million by 2028, exhibiting a growth rate (CAGR) of 82.70% during 2023-2028. The rising concerns for more control and ownership over personal data, increasing adoption of industrial applications based on blockchain identity, and the rapid digitalization represent some of the key factors driving the market.

Decentralized identity is a system where individuals have complete control over their personal information, stored in a secure and decentralized manner. Decentralized identity systems are based on blockchain technology and are designed to provide individuals with privacy, security, and control over their data. This data is stored on a decentralized network, making it more secure and resistant to data breaches and unauthorized access. Instead of relying on a centralized authority such as the government or a corporation to store and manage the identity data, individuals can work and share their data with the knowledge of where and how it is used. Decentralized

identity thereby empowers the individuals to make informed decisions about their digital identity. Decentralized identity has numerous advantages over traditional centralized identity systems, such as eliminating data breach risks, preventing unauthorized access to sensitive information, and enhancing privacy and security.

Decentralized Identity Market Trends:

The rising concerns for more control and ownership over personal data among the individuals is a significant factor contributing to the market. This can be attributed to the growing amount of personal data being collected and stored by organizations resulting in an augmented need for protection of personal data. Also, the increasing volume of personal information being shared online, that is susceptible to cyberattacks and breaches when involving intermediaries is resulting in a higher uptake of decentralized identity systems. In line with this, the increasing adoption of industrial applications based on blockchain identity is also acting as a major growth-inducing factor. Moreover, rapid digitalization resulting in the widespread adoption of blockchain-based identity management in various end-use industries, including healthcare, consumer goods, manufacturing, and retail is furthering the market. The market is also fueled by the growing integration of blockchain technology in digital identity platforms to leverage the Know Your Customer (KYC) information on interbank ledgers to prevent duplicate KYC. Continual technological advancements in the applications of artificial intelligence (AI), machine learning (ML), and the internet of things (IoT) are further impacting the market positively. Apart from this, favorable government policies and funding initiatives supporting the adoption of decentralized identity systems are creating a positive outlook for the market. Additionally, the growing number of innovative business strategies, such as merger and acquisitions (M&As), and partnerships and collaborations conducted by the key players to enhance their geographical presence, is propelling the market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global decentralized identity market, along with forecasts at the global, regional, and country level from 2023-2028. Our report has categorized the market based on type, enterprise size, and vertical.

Type Insights

Non-Biometric

Biometric

The report has provided a detailed breakup and analysis of the decentralized identity market based on the type. This includes non-biometric and biometric. According to the report, biometric represented the largest segment.

Enterprise size Insights

Large Enterprises

Small and Medium-sized Enterprises

The report has provided a detailed breakup and analysis of the decentralized identity market based on the enterprise size. This includes large enterprises and small and medium-sized enterprises. According to the report, large enterprises represented the largest segment.

Vertical Insights

BFSI

Government

Healthcare and Life Sciences

Telecom and IT

Retail and E-Commerce

Transport and Logistics

Real Estate

Media and Entertainment

Travel and Hospitality

Others

A detailed breakup and analysis of the decentralized identity market based on the vertical has also been provided in the report. This includes BFSI, government, healthcare and life sciences, telecom and IT, retail and e-commerce, transport and logistics, real estate, media and entertainment, travel and hospitality and others. According to the report, BFSI accounted for the largest market share.

Regional Insights

North America

United States

Canada

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets that include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and Middle East and Africa. According to the report, North America

was the largest market for decentralized identity. Some of the factors driving the North America decentralized identity market include rapid digitalization, continual technological advancements in blockchain systems, extensive research and development activities, etc.

Competitive Landscape

The report has also provided a comprehensive analysis of the competitive landscape in the global decentralized identity market. Detailed profiles of all major companies have also been provided. Some of the companies covered include 1Kosmos Inc, Avast Software s.r.o., Dragonchain, Finema Co. Ltd, Microsoft Corporation, Nuggets, Serto, Validated ID SL, Wipro Limited, etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report:

How has the global decentralized identity market performed so far and how will it perform in the coming years?

What are the drivers, restraints, and opportunities in the global decentralized identity market?

What are the key regional markets?

Which countries represent the most attractive decentralized identity markets?

What is the breakup of the market based on the type?

What is the breakup of the market based on the enterprise size?

What is the breakup of the market based on the vertical

What is the competitive structure of the global decentralized identity market?

Who are the key players/companies in the global decentralized identity market?

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