

Decentralized Identity Market Report 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 2024-2032

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Abstracts

The global decentralized identity market size reached US\$ 685.8 Million in 2023. Looking forward, IMARC Group expects the market to reach US\$ 82,605.9 Million by 2032, exhibiting a growth rate (CAGR) of 68.19% during 2024-2032. 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 2024-2032. 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.

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?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL DECENTRALIZED IDENTITY MARKET

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Forecast

6 MARKET BREAKUP BY TYPE

- 6.1 Non-Biometric
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
- 6.2 Biometric
 - 6.2.1 Market Trends

6.2.2 Market Forecast

7 MARKET BREAKUP BY ENTERPRISE SIZE

7.1 Large Enterprises

7.1.1 Market Trends

7.1.2 Market Forecast

7.2 Small and Medium-sized Enterprises

7.2.1 Market Trends

7.2.2 Market Forecast

8 MARKET BREAKUP BY VERTICAL

8.1 BFSI

8.1.1 Market Trends

8.1.2 Market Forecast

8.2 Government

8.2.1 Market Trends

8.2.2 Market Forecast

8.3 Healthcare and Life Sciences

8.3.1 Market Trends

8.3.2 Market Forecast

8.4 Telecom and IT

8.4.1 Market Trends

8.4.2 Market Forecast

8.5 Retail and E-Commerce

8.5.1 Market Trends

8.5.2 Market Forecast

8.6 Transport and Logistics

8.6.1 Market Trends

8.6.2 Market Forecast

8.7 Real Estate

8.7.1 Market Trends

8.7.2 Market Forecast

8.8 Media and Entertainment

8.8.1 Market Trends

8.8.2 Market Forecast

8.9 Travel and Hospitality

8.9.1 Market Trends

- 8.9.2 Market Forecast
- 8.10 Others
 - 8.10.1 Market Trends
 - 8.10.2 Market Forecast

9 MARKET BREAKUP BY REGION

- 9.1 North America
 - 9.1.1 United States
 - 9.1.1.1 Market Trends
 - 9.1.1.2 Market Forecast
 - 9.1.2 Canada
 - 9.1.2.1 Market Trends
 - 9.1.2.2 Market Forecast
- 9.2 Asia-Pacific
 - 9.2.1 China
 - 9.2.1.1 Market Trends
 - 9.2.1.2 Market Forecast
 - 9.2.2 Japan
 - 9.2.2.1 Market Trends
 - 9.2.2.2 Market Forecast
 - 9.2.3 India
 - 9.2.3.1 Market Trends
 - 9.2.3.2 Market Forecast
 - 9.2.4 South Korea
 - 9.2.4.1 Market Trends
 - 9.2.4.2 Market Forecast
 - 9.2.5 Australia
 - 9.2.5.1 Market Trends
 - 9.2.5.2 Market Forecast
 - 9.2.6 Indonesia
 - 9.2.6.1 Market Trends
 - 9.2.6.2 Market Forecast
 - 9.2.7 Others
 - 9.2.7.1 Market Trends
 - 9.2.7.2 Market Forecast
- 9.3 Europe
 - 9.3.1 Germany
 - 9.3.1.1 Market Trends

- 9.3.1.2 Market Forecast
- 9.3.2 France
 - 9.3.2.1 Market Trends
 - 9.3.2.2 Market Forecast
- 9.3.3 United Kingdom
 - 9.3.3.1 Market Trends
 - 9.3.3.2 Market Forecast
- 9.3.4 Italy
 - 9.3.4.1 Market Trends
 - 9.3.4.2 Market Forecast
- 9.3.5 Spain
 - 9.3.5.1 Market Trends
 - 9.3.5.2 Market Forecast
- 9.3.6 Russia
 - 9.3.6.1 Market Trends
 - 9.3.6.2 Market Forecast
- 9.3.7 Others
 - 9.3.7.1 Market Trends
 - 9.3.7.2 Market Forecast
- 9.4 Latin America
 - 9.4.1 Brazil
 - 9.4.1.1 Market Trends
 - 9.4.1.2 Market Forecast
 - 9.4.2 Mexico
 - 9.4.2.1 Market Trends
 - 9.4.2.2 Market Forecast
 - 9.4.3 Others
 - 9.4.3.1 Market Trends
 - 9.4.3.2 Market Forecast
- 9.5 Middle East and Africa
 - 9.5.1 Market Trends
 - 9.5.2 Market Breakup by Country
 - 9.5.3 Market Forecast

10 DRIVERS, RESTRAINTS, AND OPPORTUNITIES

- 10.1 Overview
- 10.2 Drivers
- 10.3 Restraints

10.4 Opportunities

11 VALUE CHAIN ANALYSIS

12 PORTERS FIVE FORCES ANALYSIS

12.1 Overview

12.2 Bargaining Power of Buyers

12.3 Bargaining Power of Suppliers

12.4 Degree of Competition

12.5 Threat of New Entrants

12.6 Threat of Substitutes

13 PRICE ANALYSIS

14 COMPETITIVE LANDSCAPE

14.1 Market Structure

14.2 Key Players

14.3 Profiles of Key Players

14.3.1 1Kosmos Inc

14.3.1.1 Company Overview

14.3.1.2 Product Portfolio

14.3.2 Avast Software s.r.o.

14.3.2.1 Company Overview

14.3.2.2 Product Portfolio

14.3.3 Dragonchain

14.3.3.1 Company Overview

14.3.3.2 Product Portfolio

14.3.4 Finema Co. Ltd

14.3.4.1 Company Overview

14.3.4.2 Product Portfolio

14.3.5 Microsoft Corporation

14.3.5.1 Company Overview

14.3.5.2 Product Portfolio

14.3.5.3 Financials

14.3.5.4 SWOT Analysis

14.3.6 Nuggets

14.3.6.1 Company Overview

14.3.6.2 Product Portfolio

14.3.7 Serto

14.3.7.1 Company Overview

14.3.7.2 Product Portfolio

14.3.8 Validated ID SL

14.3.8.1 Company Overview

14.3.8.2 Product Portfolio

14.3.9 Wipro Limited

14.3.9.1 Company Overview

14.3.9.2 Product Portfolio

14.3.9.3 Financials

List Of Tables

LIST OF TABLES

Table 1: Global: Decentralized Identity Market: Key Industry Highlights, 2023 & 2032

Table 2: Global: Decentralized Identity Market Forecast: Breakup by Type (in Million US\$), 2024-2032

Table 3: Global: Decentralized Identity Market Forecast: Breakup by Enterprise Size (in Million US\$), 2024-2032

Table 4: Global: Decentralized Identity Market Forecast: Breakup by Vertical (in Million US\$), 2024-2032

Table 5: Global: Decentralized Identity Market Forecast: Breakup by Region (in Million US\$), 2024-2032

Table 6: Global: Decentralized Identity Market: Competitive Structure

List Of Figures

LIST OF FIGURES

- Figure 1: Global: Decentralized Identity Market: Major Drivers and Challenges
- Figure 2: Global: Decentralized Identity Market: Sales Value (in Million US\$), 2018-2023
- Figure 3: Global: Decentralized Identity Market Forecast: Sales Value (in Million US\$), 2024-2032
- Figure 4: Global: Decentralized Identity Market: Breakup by Identity Type (in %), 2023
- Figure 5: Global: Decentralized Identity Market: Breakup by Enterprise Size (in %), 2023
- Figure 6: Global: Decentralized Identity Market: Breakup by Vertical (in %), 2023
- Figure 7: Global: Decentralized Identity Market: Breakup by Region (in %), 2023
- Figure 8: Global: Decentralized Identity (Non-Biometric) Market: Sales Value (in Million US\$), 2018 & 2023
- Figure 9: Global: Decentralized Identity (Non-Biometric) Market Forecast: Sales Value (in Million US\$), 2024-2032
- Figure 10: Global: Decentralized Identity (Biometric) Market: Sales Value (in Million US\$), 2018 & 2023
- Figure 11: Global: Decentralized Identity (Biometric) Market Forecast: Sales Value (in Million US\$), 2024-2032
- Figure 12: Global: Decentralized Identity (Large Enterprises) Market: Sales Value (in Million US\$), 2018 & 2023
- Figure 13: Global: Decentralized Identity (Large Enterprises) Market Forecast: Sales Value (in Million US\$), 2024-2032
- Figure 14: Global: Decentralized Identity (Small and Medium-sized Enterprises) Market: Sales Value (in Million US\$), 2018 & 2023
- Figure 15: Global: Decentralized Identity (Small and Medium-sized Enterprises) Market Forecast: Sales Value (in Million US\$), 2024-2032
- Figure 16: Global: Decentralized Identity (BFSI) Market: Sales Value (in Million US\$), 2018 & 2023
- Figure 17: Global: Decentralized Identity (BFSI) Market Forecast: Sales Value (in Million US\$), 2024-2032
- Figure 18: Global: Decentralized Identity (Government) Market: Sales Value (in Million US\$), 2018 & 2023
- Figure 19: Global: Decentralized Identity (Government) Market Forecast: Sales Value (in Million US\$), 2024-2032
- Figure 20: Global: Decentralized Identity (Healthcare and Life Sciences) Market: Sales Value (in Million US\$), 2018 & 2023
- Figure 21: Global: Decentralized Identity (Healthcare and Life Sciences) Market

Forecast: Sales Value (in Million US\$), 2024-2032

Figure 22: Global: Decentralized Identity (Telecom and IT) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 23: Global: Decentralized Identity (Telecom and IT) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 24: Global: Decentralized Identity (Retail and E-Commerce) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 25: Global: Decentralized Identity (Retail and E-Commerce) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 26: Global: Decentralized Identity (Transport and Logistics) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 27: Global: Decentralized Identity (Transport and Logistics) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 28: Global: Decentralized Identity (Real Estate) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 29: Global: Decentralized Identity (Real Estate) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 30: Global: Decentralized Identity (Media and Entertainment) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 31: Global: Decentralized Identity (Media and Entertainment) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 32: Global: Decentralized Identity (Travel and Hospitality) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 33: Global: Decentralized Identity (Travel and Hospitality) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 34: Global: Decentralized Identity (Other Verticals) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 35: Global: Decentralized Identity (Other Verticals) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 36: North America: Decentralized Identity Market: Sales Value (in Million US\$), 2018 & 2023

Figure 37: North America: Decentralized Identity Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 38: United States: Decentralized Identity Market: Sales Value (in Million US\$), 2018 & 2023

Figure 39: United States: Decentralized Identity Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 40: Canada: Decentralized Identity Market: Sales Value (in Million US\$), 2018 & 2023

Figure 41: Canada: Decentralized Identity Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 42: Asia-Pacific: Decentralized Identity Market: Sales Value (in Million US\$), 2018 & 2023

Figure 43: Asia-Pacific: Decentralized Identity Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 44: China: Decentralized Identity Market: Sales Value (in Million US\$), 2018 & 2023

Figure 45: China: Decentralized Identity Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 46: Japan: Decentralized Identity Market: Sales Value (in Million US\$), 2018 & 2023

Figure 47: Japan: Decentralized Identity Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 48: India: Decentralized Identity Market: Sales Value (in Million US\$), 2018 & 2023

Figure 49: India: Decentralized Identity Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 50: South Korea: Decentralized Identity Market: Sales Value (in Million US\$), 2018 & 2023

Figure 51: South Korea: Decentralized Identity Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 52: Australia: Decentralized Identity Market: Sales Value (in Million US\$), 2018 & 2023

Figure 53: Australia: Decentralized Identity Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 54: Indonesia: Decentralized Identity Market: Sales Value (in Million US\$), 2018 & 2023

Figure 55: Indonesia: Decentralized Identity Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 56: Others: Decentralized Identity Market: Sales Value (in Million US\$), 2018 & 2023

Figure 57: Others: Decentralized Identity Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 58: Europe: Decentralized Identity Market: Sales Value (in Million US\$), 2018 & 2023

Figure 59: Europe: Decentralized Identity Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 60: Germany: Decentralized Identity Market: Sales Value (in Million US\$), 2018

& 2023

Figure 61: Germany: Decentralized Identity Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 62: France: Decentralized Identity Market: Sales Value (in Million US\$), 2018 & 2023

Figure 63: France: Decentralized Identity Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 64: United Kingdom: Decentralized Identity Market: Sales Value (in Million US\$), 2018 & 2023

Figure 65: United Kingdom: Decentralized Identity Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 66: Italy: Decentralized Identity Market: Sales Value (in Million US\$), 2018 & 2023

Figure 67: Italy: Decentralized Identity Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 68: Spain: Decentralized Identity Market: Sales Value (in Million US\$), 2018 & 2023

Figure 69: Spain: Decentralized Identity Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 70: Russia: Decentralized Identity Market: Sales Value (in Million US\$), 2018 & 2023

Figure 71: Russia: Decentralized Identity Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 72: Others: Decentralized Identity Market: Sales Value (in Million US\$), 2018 & 2023

Figure 73: Others: Decentralized Identity Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 74: Latin America: Decentralized Identity Market: Sales Value (in Million US\$), 2018 & 2023

Figure 75: Latin America: Decentralized Identity Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 76: Brazil: Decentralized Identity Market: Sales Value (in Million US\$), 2018 & 2023

Figure 77: Brazil: Decentralized Identity Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 78: Mexico: Decentralized Identity Market: Sales Value (in Million US\$), 2018 & 2023

Figure 79: Mexico: Decentralized Identity Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 80: Others: Decentralized Identity Market: Sales Value (in Million US\$), 2018 & 2023

Figure 81: Others: Decentralized Identity Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 82: Middle East and Africa: Decentralized Identity Market: Sales Value (in Million US\$), 2018 & 2023

Figure 83: Middle East and Africa: Decentralized Identity Market: Breakup by Country (in %), 2023

Figure 84: Middle East and Africa: Decentralized Identity Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 85: Global: Decentralized Identity Industry: Drivers, Restraints, and Opportunities

Figure 86: Global: Decentralized Identity Industry: Value Chain Analysis

Figure 87: Global: Decentralized Identity Industry: Porter's Five Forces Analysis

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