

Identity Verification Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027

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Abstracts

The global identity verification market reached a value of US\$ 8.6 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 22.9 Billion by 2027, exhibiting a CAGR of 17.6% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic end use industries. These insights are included in the report as a major market contributor.

Identity verification refers to the process of authenticating the credentials of an individual for security purposes. It is commonly used by organizations and government authorities to verify the identity of an individual when they are not physically present. It utilizes web-based platforms, smartphones applications, multi-factor authentication, document verification, voice recognition and biometrics systems for monitoring access requests. Identity verification solutions aid in confirming the nationality, immigration status, personal credentials, employment and business registration of an individual. As a result, it finds extensive applications across various industries, including defense, military, information technology (IT), telecommunication, medical and banking, financial services and insurance (BFSI).

Identity Verification Market Trends:

The increasing instances of fraudulent activities and identity thefts across the globe is one of the key factors driving the growth of the market. Moreover, the widespread adoption of identity verification solutions in the BFSI industry is providing a thrust to the market growth. Banks and other financial institutions use Know Your Customer (KYC) and anti-money laundering (AML) solutions to monitor customer risk and prevent new account frauds and financial scams. In line with this, as the coronavirus disease

(COVID-19) continues to spread across the globe, organizations are widely adopting work-from-home (WFH) business models, which is enhancing the requirement for efficient verification solutions during remote hiring of candidates. Additionally, various technological advancements, such as the integration of artificial intelligence (AI), cloud computing, machine learning (ML) and 360-degree virtual reality (VR) solutions with identity verification platforms, are also favoring the growth of the market. Other factors, including rapid digitalization, along with the increasing number of small and medium-sized enterprises (SMEs) that are more prone to cybercrimes, are anticipated to drive the market growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global identity verification market, along with forecasts at the global, regional and country level from 2022-2027. Our report has categorized the market based on type, component, deployment mode, organization size and vertical.

Breakup by Type:

Biometrics

Non-Biometrics

Breakup by Component:

Solutions

Services

Breakup by Deployment Mode:

On-premises

Cloud-based

Breakup by Organization Size:

Small and Medium-sized Enterprises

Large Enterprises

Breakup by Vertical:

BFSI

Government and Defense
Healthcare and Life Sciences
Retail and E-Commerce
IT and Telecommunication
Energy and Utilities
Others

Breakup by Region:

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

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Acuant Inc., AuthenticID Inc., Equifax Inc., Experian PLC, Intellicheck Inc., Jumio Corporation, Mastercard Inc., Mitek Systems Inc., Onfido, Thales Group, TransUnion and Trulioo. Key Questions Answered in This Report:

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

What has been the impact of COVID-19 on the global identity verification market?

What are the key regional markets?

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

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

What is the breakup of the market based on the deployment mode?

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

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

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global identity verification market and who are the key players?

What is the degree of competition in the industry?

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