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Identity Verification Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global identity verification market size reached US$ 10.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US$ 26.6 Billion by 2028, exhibiting a growth rate (CAGR) of 17.13% during 2022-2028. The increasing instances of identity theft, stringent government regulations, rapid digitalization, adoption of remote onboarding, advancements in artificial intelligent (AI) and machine learning (ML) technologies, mobile identity verification solutions, and the expansion of e-commerce industry are some of the factors creating a positive outlook for the market.

Identity verification is a security measure used to confirm the authenticity of an individual's claimed identity. It offers numerous advantages, such as confirming a person's identity, providing secure access to sensitive personal data, and minimizing the risk of identity theft and fraud. Additionally, identity verification helps create a safe environment for online transactions, safeguarding financial information. Various types of identity verification methods are employed, including biometric authentication, such as facial recognition or fingerprint, and two-factor authentication through SMS or email verification codes. These methods enhance the accuracy and reliability of the verification process, promoting trust and confidence among users.

The increasing instances of identity theft and fraud have compelled organizations across various industries to adopt robust identity verification solutions to safeguard their operations and customers' data, which represents one of the key factors bolstering the market growth. Moreover, stringent regulations and compliance requirements imposed by governments and regulatory bodies worldwide are pushing organizations to implement reliable identity verification measures to ensure compliance and mitigate the risk of financial penalties, which is supporting the market growth. Additionally, the rapid

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digitalization and the widespread use of online services have created a growing need for seamless and secure digital identity verification solutions to establish trust and enhance user experience, which, in turn, is impelling the market growth. Apart from this, the rising adoption of remote onboarding and customer authentication solutions in the banking, financial services, and insurance and e-commerce sectors is fueling the market growth.

Identity Verification Market Trends/Drivers:
Increasing instances of identity theft and fraud

Identity theft and fraud have become significant concerns in today's digital age, posing substantial risks to individuals and organizations alike. With the advancement of technology, cybercriminals have found sophisticated ways to exploit vulnerabilities and gain unauthorized access to personal and sensitive information. These incidents can result in financial losses, reputational damage, and legal implications for businesses. As a result, organizations across various industries are actively seeking robust identity verification solutions to prevent fraudulent activities and protect their customers' identities and assets.

Stringent regulations and compliance requirements

Governments and regulatory bodies worldwide have implemented stringent regulations and compliance requirements to combat identity theft, money laundering, terrorism financing, and other illicit activities. For instance, the General Data Protection Regulation (GDPR) in the European Union and the Financial Action Task Force (FATF) recommendations on Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) have set high standards for customer due diligence and identity verification. To ensure compliance and avoid severe financial penalties, organizations are adopting reliable identity verification measures to verify the identities of their customers, employees, and business partners.

Rapid digitalization and need for a seamless user experience

Digital transformation has revolutionized the way we conduct business and interact with various services. However, with this increased digitization comes the challenge of establishing trust and security in online transactions. Users expect a seamless and convenient experience while accessing digital services, and cumbersome identity verification processes can hinder customer adoption and satisfaction. Hence, organizations are seeking advanced identity verification solutions that can provide a

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smooth user experience while ensuring the security and integrity of the digital identity ecosystem. These solutions often leverage technologies, such as biometrics, artificial intelligence (AI), and machine learning (ML), to streamline the verification process and deliver accurate and reliable results in real-time.

Identity Verification Industry Segmentation:
IMARC Group provides an analysis of the key trends in each segment of the global identity verification market report, along with forecasts at the global, regional and country levels from 2023-2028. Our report has categorized the market based on type, component, deployment mode, organization size and vertical.

Breakup by Type:

Biometrics
Non-Biometrics

Biometrics dominates the market

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

The biometrics segment leads the global identity verification market due to several key drivers as biometric technologies, such as fingerprint recognition, facial recognition, and iris scanning, offer a high level of accuracy and security in verifying individual identities, making them highly reliable for authentication purposes. Additionally, the increasing adoption of smartphones and other mobile devices equipped with biometric sensors has facilitated the integration of biometric authentication into everyday activities, such as unlocking devices and authorizing transactions. Besides this, the growing awareness about the vulnerabilities of traditional authentication methods, such as passwords and PINs, has prompted organizations to adopt biometrics for stronger and more convenient identity verification, thereby fueling the segment growth.

Breakup by Component:

Solutions
Services

Solutions hold the largest share in the market

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A detailed breakup and analysis of the market based on the component has also been provided in the report. This includes solutions and services. According to the report, solutions accounted for the largest market share.

The solution segment leads the global identity verification market due to the increasing complexity and sophistication of identity threats, thus enhancing the requirement for robust and advanced solutions to combat them effectively. Organizations are actively seeking comprehensive and scalable identity verification solutions that can adapt to evolving fraud techniques. Moreover, the rising regulatory compliance requirements demand solutions that can seamlessly integrate with existing systems and automate the verification process to ensure compliance without disrupting operations. Besides this, the escalating demand for seamless user experiences has surged the need for solutions that can provide frictionless and quick identity verification, leveraging technologies such as biometrics, which is favoring the segment growth. Apart from this, the growing adoption of digital channels and the rising demand for cloud-based and mobile-ready solutions that offer flexibility and accessibility are supporting the market growth.

Breakup by Deployment Mode:

On-premises
Cloud-based

On-Premises dominates the market

The report has provided a detailed breakup and analysis of the market based on the deployment mode. This includes on-premises and cloud-based. According to the report, on-premises represented the largest segment.

The on-premises segment leads the global identity verification market due to the shifting preference of organizations toward on-premises solutions as they offer higher levels of control and customization over the identity verification process. This is particularly important for industries with strict data privacy regulations or sensitive information requirements. Moreover, on-premises solutions provide enhanced data security by keeping sensitive information within the organization's infrastructure, reducing the risk of data breaches. Additionally, government agencies or highly regulated industries have specific compliance requirements that necessitate on-premises deployments to maintain data sovereignty, which is fueling the market growth.

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Breakup by Organization Size:

Small and Medium-sized Enterprises
Large Enterprises

Large enterprises hold the largest share in the market

A detailed breakup and analysis of the market based on the organization size has also been provided in the report. This includes small and medium-sized, and large enterprises. According to the report, large enterprises accounted for the largest market share.

The large enterprises segment leads the global identity verification market due to several key drivers. Large enterprises typically handle a vast amount of sensitive customer data and face higher risks of identity theft and fraud. Therefore, they prioritize implementing robust identity verification solutions to protect their operations and customers. Additionally, these enterprises often have larger budgets and resources to invest in advanced technologies and solutions. Furthermore, large enterprises are more likely to operate across multiple regions and comply with complex regulatory frameworks, necessitating sophisticated identity verification solutions to ensure compliance and seamless customer onboarding.

Breakup by Vertical:

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

BFSI dominates the market

The report has provided a detailed breakup and analysis of the market based on the vertical. This includes BFSI, government and defense, healthcare and life sciences, retail and e-commerce, IT and telecommunication, energy and utilities, and others. According to the report, BFSI represented the largest segment.

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The banking, financial services, and insurance (BFSI) segment leads the global identity verification market due to several key drivers. The BFSI sector is highly regulated, with stringent know your customer (KYC) and anti-money laundering (AML) requirements. This compels financial institutions to implement robust identity verification solutions to ensure compliance and prevent fraud. Besides this, the rising instances of identity theft and financial fraud in the BFSI sector drive the demand for advanced verification technologies to protect customer accounts and financial transactions. Additionally, the increasing adoption of digital banking and remote onboarding further amplifies the need for secure and seamless identity verification processes to enhance customer experience and trust. Furthermore, the BFSI sector's financial resources allow for investment in cutting-edge identity verification solutions, positioning them as leaders in the market.

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

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North America exhibits a clear dominance, accounting for the largest identity verification market share

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

North America leads the global identity verification market as the region has a high level of digitalization across industries, with advanced technological infrastructure and widespread adoption of online services. This digital maturity creates a fertile ground for identity verification solutions to thrive. Besides this, North America is home to a large number of major players in the identity verification market, including technology companies, financial institutions, and e-commerce giants. The presence of these industry leaders contributes to the development and adoption of innovative identity verification solutions, driving the market forward. Additionally, stringent regulations and compliance requirements, such as the Bank Secrecy Act (BSA) and the USA PATRIOT Act, have compelled organizations in the region, particularly in the financial sector, to prioritize robust identity verification processes to combat fraud and money laundering. The region's proactive approach towards data privacy and protection, exemplified by regulations like the California Consumer Privacy Act (CCPA) and the Health Insurance Portability and Accountability Act (HIPAA), further emphasizes the importance of secure identity verification solutions.

Competitive Landscape:
The competitive landscape in the global identity verification market is characterized by intense competition among several key players. The market is dominated by a mix of established technology companies, financial institutions, and specialized identity verification providers. Additionally, specialized identity verification providers are focusing solely on developing cutting-edge verification solutions, offering a wide range of features such as biometric authentication, document verification, and liveness detection. The competitive landscape is further shaped by strategic partnerships and acquisitions, as companies seek to expand their offerings and market reach. Moreover, the market is witnessing the entry of innovative startups, bringing disruptive technologies and approaches to the field.

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The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Acuant Inc.
AuthenticID Inc.
Equifax Inc.
Experian PLC
Intellicheck Inc.
Jumio Corporation
Mastercard Inc.
Mitek Systems Inc.
Onfido
Thales Group
TransUnion
Trulioo

Recent Developments:
In July 2023, Mastercard announced to use AI-powered insights to help banks predict scams in real time and before any money leaves a victim's account.
In June 2023, Experian announced the launch of 4D Credit, a new suite of services designed to help lenders better manage their commercial lending portfolio and provide valuable support for small businesses.
In October 2022, AuthenticID launched Identity Pass, a next-generation digital identity wallet. It is a single tool to store and manage an individual’s identity verification documents, including drivers licenses, identity cards, and passports.

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 are the drivers, restraints, and opportunities in the global identity verification market?
What is the impact of each driver, restraint, and opportunity on the global identity verification market?
What are the key regional markets?
Which countries represent the most attractive identity verification market?
What is the breakup of the market based on the type?
Which is the most attractive type in the identity verification market?
What is the breakup of the market based on component?

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Which is the most attractive component in the identity verification market?
What is the breakup of the market based on the deployment mode?
Which is the most attractive deployment mode in the identity verification market?
What is the breakup of the market based on the organization size?
Which is the most attractive organization size in the identity verification market?
What is the breakup of the market based on the vertical?
Which is the most attractive vertical in the identity verification market?
What is the competitive structure of the global identity verification market?
Who are the key players/companies in the global identity verification market?

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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 IDENTITY VERIFICATION 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 Biometrics
  6.1.1 Market Trends
  6.1.2 Market Forecast
6.2 Non-Biometrics
  6.2.1 Market Trends
  6.2.2 Market Forecast

+44 20 8123 2220
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7 MARKET BREAKUP BY COMPONENT

7.1 Solutions
7.1.1 Market Trends
7.1.2 Market Forecast
7.2 Services
7.2.1 Market Trends
7.2.2 Market Forecast

8 MARKET BREAKUP BY DEPLOYMENT MODE

8.1 On-premises
8.1.1 Market Trends
8.1.2 Market Forecast
8.2 Cloud-based
8.2.1 Market Trends
8.2.2 Market Forecast

9 MARKET BREAKUP BY ORGANIZATION SIZE

9.1 Small and Medium-sized Enterprises
9.1.1 Market Trends
9.1.2 Market Forecast
9.2 Large Enterprises
9.2.1 Market Trends
9.2.2 Market Forecast

10 MARKET BREAKUP BY VERTICAL

10.1 BFSI
10.1.1 Market Trends
10.1.2 Market Forecast
10.2 Government and Defense
10.2.1 Market Trends
10.2.2 Market Forecast
10.3 Healthcare and Life Sciences
10.3.1 Market Trends
10.3.2 Market Forecast
10.4 Retail and E-Commerce

+44 20 8123 2220
info@marketpublishers.com

10.4.1 Market Trends
10.4.2 Market Forecast
10.5 IT and Telecommunication
10.5.1 Market Trends
10.5.2 Market Forecast
10.6 Energy and Utilities
10.6.1 Market Trends
10.6.2 Market Forecast
10.7 Others
10.7.1 Market Trends
10.7.2 Market Forecast

11 MARKET BREAKUP BY REGION

11.1 North America
11.1.1 United States
11.1.1.1 Market Trends
11.1.1.2 Market Forecast
11.1.2 Canada
11.1.2.1 Market Trends
11.1.2.2 Market Forecast
11.2 Asia-Pacific
11.2.1 China
11.2.1.1 Market Trends
11.2.1.2 Market Forecast
11.2.2 Japan
11.2.2.1 Market Trends
11.2.2.2 Market Forecast
11.2.3 India
11.2.3.1 Market Trends
11.2.3.2 Market Forecast
11.2.4 South Korea
11.2.4.1 Market Trends
11.2.4.2 Market Forecast
11.2.5 Australia
11.2.5.1 Market Trends
11.2.5.2 Market Forecast
11.2.6 Indonesia
11.2.6.1 Market Trends

+44 20 8123 2220
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11.2.6.2 Market Forecast
11.2.7 Others
11.2.7.1 Market Trends
11.2.7.2 Market Forecast
11.3 Europe
11.3.1 Germany
11.3.1.1 Market Trends
11.3.1.2 Market Forecast
11.3.2 France
11.3.2.1 Market Trends
11.3.2.2 Market Forecast
11.3.3 United Kingdom
11.3.3.1 Market Trends
11.3.3.2 Market Forecast
11.3.4 Italy
11.3.4.1 Market Trends
11.3.4.2 Market Forecast
11.3.5 Spain
11.3.5.1 Market Trends
11.3.5.2 Market Forecast
11.3.6 Russia
11.3.6.1 Market Trends
11.3.6.2 Market Forecast
11.3.7 Others
11.3.7.1 Market Trends
11.3.7.2 Market Forecast
11.4 Latin America
11.4.1 Brazil
11.4.1.1 Market Trends
11.4.1.2 Market Forecast
11.4.2 Mexico
11.4.2.1 Market Trends
11.4.2.2 Market Forecast
11.4.3 Others
11.4.3.1 Market Trends
11.4.3.2 Market Forecast
11.5 Middle East and Africa
11.5.1 Market Trends
11.5.2 Market Breakup by Country

+44 20 8123 2220
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11.5.3 Market Forecast

12 SWOT ANALYSIS

12.1 Overview
12.2 Strengths
12.3 Weaknesses
12.4 Opportunities
12.5 Threats

13 VALUE CHAIN ANALYSIS

14 PORTERS FIVE FORCES ANALYSIS

14.1 Overview
14.2 Bargaining Power of Buyers
14.3 Bargaining Power of Suppliers
14.4 Degree of Competition
14.5 Threat of New Entrants
14.6 Threat of Substitutes

15 PRICE ANALYSIS

16 COMPETITIVE LANDSCAPE

16.1 Market Structure
16.2 Key Players
16.3 Profiles of Key Players
16.3.1 Acuant Inc.
16.3.1.1 Company Overview
16.3.1.2 Product Portfolio
16.3.2 AuthenticID Inc.
16.3.2.1 Company Overview
16.3.2.2 Product Portfolio
16.3.3 Equifax Inc.
16.3.3.1 Company Overview
16.3.3.2 Product Portfolio
16.3.3.3 Financials
16.3.3.4 SWOT Analysis

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16.3.4 Experian PLC
16.3.4.1 Company Overview
16.3.4.2 Product Portfolio
16.3.4.3 SWOT Analysis
16.3.5 Intellicheck Inc.
16.3.5.1 Company Overview
16.3.5.2 Product Portfolio
16.3.5.3 Financials
16.3.5.4 SWOT Analysis
16.3.6 Jumio Corporation
16.3.6.1 Company Overview
16.3.6.2 Product Portfolio
16.3.7 Mastercard Inc.
16.3.7.1 Company Overview
16.3.7.2 Product Portfolio
16.3.7.3 Financials
16.3.7.4 SWOT Analysis
16.3.8 Mitek Systems Inc.
16.3.8.1 Company Overview
16.3.8.2 Product Portfolio
16.3.8.3 Financials
16.3.9 Onfido
16.3.9.1 Company Overview
16.3.9.2 Product Portfolio
16.3.10 Thales Group
16.3.10.1 Company Overview
16.3.10.2 Product Portfolio
16.3.10.3 Financials
16.3.10.4 SWOT Analysis
16.3.11 TransUnion
16.3.11.1 Company Overview
16.3.11.2 Product Portfolio
16.3.11.3 Financials
16.3.11.4 SWOT Analysis
16.3.12 Trulioo
16.3.12.1 Company Overview
16.3.12.2 Product Portfolio

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List Of Tables

LIST OF TABLES

Table 1: Global: Identity Verification Market: Key Industry Highlights, 2022 and 2028
Table 2: Global: Identity Verification Market Forecast: Breakup by Type (in Million US$), 2023-2028
Table 3: Global: Identity Verification Market Forecast: Breakup by Component (in Million US$), 2023-2028
Table 4: Global: Identity Verification Market Forecast: Breakup by Deployment Mode (in Million US$), 2023-2028
Table 5: Global: Identity Verification Market Forecast: Breakup by Organization Size (in Million US$), 2023-2028
Table 6: Global: Identity Verification Market Forecast: Breakup by Vertical (in Million US$), 2023-2028
Table 7: Global: Identity Verification Market Forecast: Breakup by Region (in Million US$), 2023-2028
Table 8: Global: Identity Verification Market: Competitive Structure
Table 9: Global: Identity Verification Market: Key Players

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List Of Figures

LIST OF FIGURES

Figure 1: Global: Identity Verification Market: Major Drivers and Challenges
Figure 2: Global: Identity Verification Market: Sales Value (in Billion US$), 2017-2022
Figure 3: Global: Identity Verification Market Forecast: Sales Value (in Billion US$), 2023-2028
Figure 4: Global: Identity Verification Market: Breakup by Type (in %), 2022
Figure 5: Global: Identity Verification Market: Breakup by Component (in %), 2022
Figure 6: Global: Identity Verification Market: Breakup by Deployment Mode (in %), 2022
Figure 7: Global: Identity Verification Market: Breakup by Organization Size (in %), 2022
Figure 8: Global: Identity Verification Market: Breakup by Vertical (in %), 2022
Figure 9: Global: Identity Verification Market: Breakup by Region (in %), 2022
Figure 10: Global: Identity Verification (Biometrics) Market: Sales Value (in Million US$), 2017 & 2022
Figure 11: Global: Identity Verification (Biometrics) Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 12: Global: Identity Verification (Non-Biometrics) Market: Sales Value (in Million US$), 2017 & 2022
Figure 13: Global: Identity Verification (Non-Biometrics) Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 14: Global: Identity Verification (Solutions) Market: Sales Value (in Million US$), 2017 & 2022
Figure 15: Global: Identity Verification (Solutions) Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 16: Global: Identity Verification (Services) Market: Sales Value (in Million US$), 2017 & 2022
Figure 17: Global: Identity Verification (Services) Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 18: Global: Identity Verification (On-premises) Market: Sales Value (in Million US$), 2017 & 2022
Figure 19: Global: Identity Verification (On-premises) Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 20: Global: Identity Verification (Cloud-based) Market: Sales Value (in Million US$), 2017 & 2022
Figure 21: Global: Identity Verification (Cloud-based) Market Forecast: Sales Value (in Million US$), 2023-2028

+44 20 8123 2220
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Figure 22: Global: Identity Verification (Small and Medium-sized Enterprises) Market: Sales Value (in Million US$), 2017 & 2022
Figure 23: Global: Identity Verification (Small and Medium-sized Enterprises) Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 24: Global: Identity Verification (Large Enterprises) Market: Sales Value (in Million US$), 2017 & 2022
Figure 25: Global: Identity Verification (Large Enterprises) Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 26: Global: Identity Verification (BFSI) Market: Sales Value (in Million US$), 2017 & 2022
Figure 27: Global: Identity Verification (BFSI) Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 28: Global: Identity Verification (Government and Defense) Market: Sales Value (in Million US$), 2017 & 2022
Figure 29: Global: Identity Verification (Government and Defense) Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 30: Global: Identity Verification (Healthcare and Life Sciences) Market: Sales Value (in Million US$), 2017 & 2022
Figure 31: Global: Identity Verification (Healthcare and Life Sciences) Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 32: Global: Identity Verification (Retail and E-Commerce) Market: Sales Value (in Million US$), 2017 & 2022
Figure 33: Global: Identity Verification (Retail and E-Commerce) Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 34: Global: Identity Verification (IT and Telecommunication) Market: Sales Value (in Million US$), 2017 & 2022
Figure 35: Global: Identity Verification (IT and Telecommunication) Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 36: Global: Identity Verification (Energy and Utilities) Market: Sales Value (in Million US$), 2017 & 2022
Figure 37: Global: Identity Verification (Energy and Utilities) Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 38: Global: Identity Verification (Other Verticals) Market: Sales Value (in Million US$), 2017 & 2022
Figure 39: Global: Identity Verification (Other Verticals) Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 40: North America: Identity Verification Market: Sales Value (in Million US$), 2017 & 2022
Figure 41: North America: Identity Verification Market Forecast: Sales Value (in Million

+44 20 8123 2220
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US$), 2023-2028
Figure 42: United States: Identity Verification Market: Sales Value (in Million US$), 2017 & 2022
Figure 43: United States: Identity Verification Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 44: Canada: Identity Verification Market: Sales Value (in Million US$), 2017 & 2022
Figure 45: Canada: Identity Verification Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 46: Asia-Pacific: Identity Verification Market: Sales Value (in Million US$), 2017 & 2022
Figure 47: Asia-Pacific: Identity Verification Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 48: China: Identity Verification Market: Sales Value (in Million US$), 2017 & 2022
Figure 49: China: Identity Verification Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 50: Japan: Identity Verification Market: Sales Value (in Million US$), 2017 & 2022
Figure 51: Japan: Identity Verification Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 52: India: Identity Verification Market: Sales Value (in Million US$), 2017 & 2022
Figure 53: India: Identity Verification Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 54: South Korea: Identity Verification Market: Sales Value (in Million US$), 2017 & 2022
Figure 55: South Korea: Identity Verification Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 56: Australia: Identity Verification Market: Sales Value (in Million US$), 2017 & 2022
Figure 57: Australia: Identity Verification Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 58: Indonesia: Identity Verification Market: Sales Value (in Million US$), 2017 & 2022
Figure 59: Indonesia: Identity Verification Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 60: Others: Identity Verification Market: Sales Value (in Million US$), 2017 & 2022
Figure 61: Others: Identity Verification Market Forecast: Sales Value (in Million US$), 2023-2028

+44 20 8123 2220
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Figure 62: Europe: Identity Verification Market: Sales Value (in Million US$), 2017 & 2022
Figure 63: Europe: Identity Verification Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 64: Germany: Identity Verification Market: Sales Value (in Million US$), 2017 & 2022
Figure 65: Germany: Identity Verification Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 66: France: Identity Verification Market: Sales Value (in Million US$), 2017 & 2022
Figure 67: France: Identity Verification Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 68: United Kingdom: Identity Verification Market: Sales Value (in Million US$), 2017 & 2022
Figure 69: United Kingdom: Identity Verification Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 70: Italy: Identity Verification Market: Sales Value (in Million US$), 2017 & 2022
Figure 71: Italy: Identity Verification Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 72: Spain: Identity Verification Market: Sales Value (in Million US$), 2017 & 2022
Figure 73: Spain: Identity Verification Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 74: Russia: Identity Verification Market: Sales Value (in Million US$), 2017 & 2022
Figure 75: Russia: Identity Verification Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 76: Others: Identity Verification Market: Sales Value (in Million US$), 2017 & 2022
Figure 77: Others: Identity Verification Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 78: Latin America: Identity Verification Market: Sales Value (in Million US$), 2017 & 2022
Figure 79: Latin America: Identity Verification Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 80: Brazil: Identity Verification Market: Sales Value (in Million US$), 2017 & 2022
Figure 81: Brazil: Identity Verification Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 82: Mexico: Identity Verification Market: Sales Value (in Million US$), 2017 & 2022

+44 20 8123 2220
info@marketpublishers.com

Figure 83: Mexico: Identity Verification Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 84: Others: Identity Verification Market: Sales Value (in Million US$), 2017 & 2022
Figure 85: Others: Identity Verification Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 86: Middle East and Africa: Identity Verification Market: Sales Value (in Million US$), 2017 & 2022
Figure 87: Middle East and Africa: Identity Verification Market: Breakup by Country (in %), 2022
Figure 88: Middle East and Africa: Identity Verification Market Forecast: Sales Value (in Million US$), 2023-2028
Figure 89: Global: Identity Verification Industry: SWOT Analysis
Figure 90: Global: Identity Verification Industry: Value Chain Analysis
Figure 91: Global: Identity Verification Industry: Porter's Five Forces Analysis

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