

Blockchain Identity Management Market by Offering (Software and Services), Provider Type (Application Provider, Middleware Provider, and Infrastructure Provider), Network, Organization Size, Vertical and Region - Global Forecast to 2028

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Abstracts

The global blockchain identity management market size is projected to grow from USD 1.3 billion in 2023 to USD 35.1 billion by 2028 at a Compound Annual Growth Rate (CAGR) of 92.7% during the forecast period. The blockchain identity management market is expected to experience significant growth due to rising concerns over security in centralized identity systems. As hackers increasingly target traditional identity management systems for valuable data, industries are turning to blockchain identity management solutions to enhance security, driving the expansion of the market.

Furthermore, verticals, such as Real Estate and Construction, healthcare, BFSI, and retail and eCommerce, are driving demand for blockchain-based identity solutions, benefiting from enhanced efficiency and data integrity provided by decentralized and immutable systems. These factors indicate promising substantial growth in the demand for blockchain identity management solutions in the foreseeable future.

"By vertical, the BFSI segment accounts for a larger market share."

The BFSI holds the largest market share in the blockchain identity management market for various reasons. It relies on blockchain for secure and compliant identity management by ensuring tamper-proof storage and management of identity data. Additionally, the sector benefits from blockchain automation, which enhances efficiency and cost-effectiveness in identity management. Moreover, blockchain improves the customer experience by enabling a secure single identity across multiple financial



institutions. The BFSI's proactive investment in blockchain innovation further cements its dominant market share and promising growth prospects.

"By network, the permission segment accounts for a larger market share."

Permissioned blockchain network is gaining traction across the blockchain identity management market for the following reasons:

Security: Permissioned blockchains offer higher security compared to permissionless blockchains due to their inherent access control layer, ensuring only authorized users can participate in the network. This makes them particularly suitable for security-critical applications like identity management.

Scalability: Permissioned blockchains are more scalable than permissionless ones as they handle fewer transactions, making them well-suited for applications requiring a high transaction volume, such as identity management.

Control: Permissioned blockchains provide organizations with greater control over their data compared to permissionless blockchains. Organizations can determine data access and usage, making them a preferred option for those prioritizing data privacy and security.

"By region, Asia Pacific is to grow at the highest CAGR during the forecast period"

The Asia Pacific region's fast-growing population and focus on digital transformation have led to a high demand for secure identity verification solutions. Governments in the region are actively exploring blockchain technology, supported by favorable regulations and increasing internet access. It has driven adoption across finance, trade, and government services. Moreover, the rising awareness of cybersecurity risks and the importance of data privacy have further accelerated the adoption of blockchain-based identity management solutions in the region, making it the fastest-growing market for such technologies.

Breakdown of primaries

The study contains various industry experts' insights, from component suppliers to Tier 1 companies and OEMs. The break-up of the primaries is as follows:



By Company Type: Tier 1 – 25%, Tier 2 – 40%, and Tier 3 – 35%

By Designation: C-level – 30%, Directors – 35%, and Managers – 35%

By Region: North America – 15%, Europe – 25%, Asia Pacific – 30%, Middle

East & Africa – 20%, Latin America – 10%

Major vendors in the global blockchain identity management market include AWS (US), IBM (US), Oracle (US), Microsoft (US), Bitfury (US), NEC (Japan), Dock (Switzerland), and Hu-manity.co (US), Metadium (Cayman Islands), Serto (US), Coinfirm (UK), Accumulate (US), Neuroware (Malaysia), Tradle (US), Peer Ledger (Canada), Procivis (Switzerland), SpringRole (US), Blockchains (US), Oaro (Canada), Fractal (Germany), NuID (US), Validated ID (Spain), KYC-Chain (Hong Kong), TRM Labs (US) and Factom (US).

The study includes an in-depth competitive analysis of the key players in the blockchain identity management market, their company profiles, recent developments, and key market strategies.

Research Coverage

The report segments the blockchain identity management market and forecasts its size by offering (Software and Services), Provider Type (Application provider, Middleware Provider, and Infrastructure Provider), Organization Size (SMEs and Large Enterprises), Network (Permissioned and Permissionless), Vertical (BFSI, IT and ITeS, Telecom, Government, Real Estate and Construction, Healthcare, Retail and eCommerce, Media and Entertainment, Travel and Hospitality, and other Verticals), and Region (North America, Europe, Asia Pacific, Middle East and Africa, and Latin America).

The study also includes an in-depth competitive analysis of the market's key players, their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.

Key Benefits of Buying the Report

The report will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall blockchain identity management market and the subsegments. This report will help stakeholders



understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report also helps stakeholders understand the market pulse and provides information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

Analysis of key drivers (increasing global security concerns drive the demand for blockchain identity solutions across verticals and rise of digital identity ecosystem and blockchain gaming vertical), restraints (issues regarding legitimacy of users and regulatory uncertainty and lack of standard norms), opportunities (widespread implementation of blockchain-based identity solutions and government initiatives leads to the adoption of blockchain technology), and challenges (Limited expertise, technical proficiency, and comprehension of blockchain principles)

Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the blockchain identity management market.

Market Development: Comprehensive information about lucrative markets – the report analyses the blockchain identity management market across varied regions.

Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the blockchain identity management market.

Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players AWS (US), IBM (US), Oracle (US), Microsoft (US), and Bitfury (US), among others, in the blockchain identity management market strategies.



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