

# **Decentralized Identity Market by Identity Type, End User, Organization Size, Vertical (BFSI, Government, Healthcare and Life Sciences, Retail and eCommerce, Telecom and IT, Transport and Logistics, Real Estate, Others) and Region - Global forecast to 2027**

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## **Abstracts**

The decentralized identity market size is projected to grow from USD 285 million in 2022 to USD 6,822 million by 2027, at a Compound Annual Growth Rate (CAGR) of 88.7% during the forecast period. The major factor that has driven demand for this market is Inefficiency of existing identity management practices and rising instances of security breaches.

By Identity type, the biometrics decentralized identity to register the highest growth rate during the forecast period

Based on identity types, the decentralized identity market is further classified into non-biometrics and biometrics. Decentralized identity solutions are expected to evolve from use of non-biometric identities to biometrics-based identities, such as fingerprint, facial, handprint, and voice recognition. Biometrics are unique for every individual and can be used for more specific identity verification processes. Such identities are comparatively more secure than conventional non-biometric solutions. Since biometrics binds an identity to a credential and an individual, it is expected to be used by individuals as well as enterprises for verifying their identities in the coming future; this will require the use of decentralized identity solutions for efficient management and handling of the sensitive biometric credential data of individuals. The biometrics subsegment is expected to record a faster CAGR in the decentralized identity market due to increasing demand from customers for secure onboarding, compliance management, and fraud prevention.

By end user, the individual user segment is expected to hold the largest market size during the forecast period

Based on end user, the decentralized identity market is divided into two categories: individual and enterprise. The individual subsegment includes decentralized identity created and used by individuals for creating and keeping their identities as well as using the same for verifying and authenticating themselves for various purposes.

Decentralized identity is one of the most promising new approaches to Identity and Access Management (IAM). According to Thoughtworks, in a decentralized identity system, entities such as individuals gain control over their identities and allow trusted interactions. The biggest advantage of using this approach is that it enables individuals to share different parts of their identity with different services as per their need. For example, the depth of details provided to a health insurer will not be completely shared with a mortgage provider. By using decentralized identity, individuals can share required verification entities with the verifiers. The decentralized identity system includes a single system that enables individuals to authenticate themselves with multiple entities. It has become pretty common to create an account to access various services such as social media, purchase of train/flight tickets, manage bank accounts, and access health services. For some of these services, individuals only need to present a few identifiers, such as name, date of birth, and email. For others, identifiers must be verified to a certain level of assurance to make sure an individual is who he claims to be. An individual could also be verified through driver's license, passport, tax ID number, etc.

Breakdown of primary participants:

By Company Type: Tier 1 = 35%, Tier 2 = 45%, and Tier 3 = 20%

By Designation: C-Level Executives = 40%, Directors = 35%, and Others = 25%

By Region: North America = 45%, Europe = 20%, APAC = 30%, and RoW = 5%

Key and innovative vendors in decentralized identity market include Microsoft (US), Accenture (Ireland), Persistent (India), Wipro (India), SecureKey Technologies (Canada), R3 (US), Avast (Czech Republic), Validated ID (Spain), Serto (US), Ping Identity (US), NuID (US), Dragonchain (US), Nuggets (UK), Finema (Thailand), Datarella (Germany), Civic Technologies (US), 1Kosmos (US), Affinidy (Singapore), Humanity (US), SelfKey (Mauritius).

## Research Coverage

The market study covers the decentralized identity market size across segments. It aims at estimating the market size and the growth potential of this market across different segments by identity type, by end user, by organization size, by vertical, and by regions. The study also includes an in-depth competitive analysis of the key market players, along with 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 with information on the revenue numbers' closest approximations for the overall decentralized identity market and its sub-segments. This report will help stakeholders understand the competitive landscape and gain more insights to better position their businesses and plan suitable go-to-market strategies. The report will also help stakeholders understand the market's pulse and provide them with information on key market drivers, restraints, challenges, and opportunities.

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