

Self-Sovereign Identity (SSI) Market by Offering (Solutions and Services), Identity Type (Biometrics and Non-biometrics), Network, Organization Size, Vertical (BFSI, IT & ITES, and Healthcare) and Region - Global Forecast to 2029

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Abstracts

The global self-sovereign identity (SSI) market size is projected to grow from USD 1.8 billion in 2024 to USD 47.1 billion by 2029 at a Compound Annual Growth Rate (CAGR) of 90.5% during the forecast period. The SSI market growth is primarily driven by the increasing need for trusted and portable digital identities in cross-border transactions and services.

SSI adoption in healthcare addresses demands for secure and interoperable identity management systems, exemplified by patient-centric platforms like MediLinker leveraging blockchain technology. These advancements promote health data security, trust, and privacy, empowering individuals and organizations to embrace SSI for comprehensive identity protection and secure data exchange in evolving digital ecosystems.

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

The BFSI segment dominates the SSI market due to its heavy reliance on technology and the transformative impact of SSI solutions on traditional banking processes. SSI revolutionizes Know Your Customer (KYC) procedures by leveraging Verifiable Credentials (VCs) to streamline account opening, eliminating lengthy verification periods and document submissions. Financial institutions can issue VCs for credit scores, income statements, and bank account verification, enabling swift credit and loan approvals. This reusable KYC concept reduces user friction, enhances customer

experience, and ensures regulatory compliance. Moreover, the seamless ID verification extends beyond consumer banking to business-to-business (B2B) interactions, accelerating customer onboarding, bolstering security, and fostering innovation in mobile banking. This technology-driven approach fundamentally reshapes financial services, positioning BFSI as a significant catalyst for SSI adoption.

“By Offering, the solutions segment accounts for a larger market share.”

The solutions segment dominates the SSI market due to its comprehensive suite of tools and technologies designed to revolutionize identity management. Offering a range of platforms from verifiable credential issuance to decentralized wallets empowers individuals with control over their digital identities. These solutions integrate regulatory compliance and interoperability frameworks, ensuring seamless ecosystem interaction. Platforms like Sovrin and Evernym exemplify this innovation, providing secure, self-sovereign identity management capabilities. Additionally, SSI analytics play a pivotal role, offering insights into identity interactions and enhancing overall system efficiency. This holistic approach empowers individuals and organizations to manage and utilize digital identities securely and efficiently, driving the solutions segment to hold the largest market share in the SSI landscape.

Breakdown of primaries

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

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

By Designation: C-level Executives– 45%, Directors – 35%, and Managers – 20%

By Region: North America – 35%, Europe – 25%, Asia Pacific – 30%, Middle East & Africa – 5%, Latin America – 5%

Major vendors in the global self-sovereign identity market include Microsoft (US), Ping Identity (US), IDEX Biometrics (Norway), NEC (Japan), Imageware (US), Dock (Switzerland), Metadium (Cayman Islands), Blockchain Helix (Germany), Validated ID (Spain), Wipro (India), Persistent (India), Infopulse (Poland), 1Kosmos (US), Accumulate (US), NuID (US), Kaleido (US), Talao (France), Vereign (Switzerland), Midy

(US), SelfKey (Mauritius), Truivity (Netherlands), Affinidi (Singapore), Trinsic (US), cheqd (England), Fractal ID (Germany), Soulverse (US), Finema (Thailand), Nuggets (UK), Sentry (US), SpringRole (US), Walt.id (Austria), Procivis (Switzerland), Civic (US), Gataca (Spain), Polygon Labs (Indonesia), and Voyatek (US).

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

Research Coverage

The report segments the self-sovereign identity market and forecasts its size by Offering (Solutions and Services), Identity Type (Non-Biometrics and Biometrics), Network (Permissioned and Permissionless), Organization Size (SMEs and Large Enterprises), Vertical (BFSI, IT and ITeS, Telecom, Government, Real Estate & Construction, Healthcare, Retail and E-commerce, Media & Entertainment, Travel & Hospitality, and other verticals), and Region (North America, Europe, Asia Pacific, Middle East & 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 with information on the closest approximations of the revenue numbers for the overall self-sovereign identity 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 (escalating concerns over identity theft and frauds, SME-driven initiatives to fuel SSI market growth, and increasing adoption of SSI in the healthcare sector), restraints (regulatory ambiguity to cloud SSI adoption and user education and awareness), opportunities (emergence of self-sovereign

identity in biometrics, integration with advanced technologies, and government initiatives to propel widespread SSI adoption), and challenges (interoperability challenges and technical complexity)

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

Market Development: Comprehensive information about lucrative markets – the report analyses the self-sovereign identity market across varied regions.

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

Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players Microsoft (US), Ping Identity (US), IDEX Biometrics (Norway), NEC (Japan), Imageware (US), among others, in the self-sovereign identity market strategies.

Contents

1 INTRODUCTION

- 1.1 STUDY OBJECTIVES
- 1.2 MARKET DEFINITION
 - 1.2.1 INCLUSIONS & EXCLUSIONS
- 1.3 STUDY SCOPE
 - 1.3.1 MARKET SEGMENTATION
 - 1.3.2 REGIONS COVERED
 - 1.3.3 YEARS CONSIDERED
- 1.4 CURRENCY CONSIDERED
- TABLE 1 USD EXCHANGE RATES, 2020–2023
- 1.5 STAKEHOLDERS
- 1.6 RECESSION IMPACT

2 RESEARCH METHODOLOGY

- 2.1 RESEARCH DATA
 - FIGURE 1 SELF-SOVEREIGN IDENTITY MARKET: RESEARCH DESIGN
 - 2.1.1 SECONDARY DATA
 - 2.1.2 PRIMARY DATA
 - 2.1.2.1 Breakdown of primary profiles
 - FIGURE 2 BREAKDOWN OF PRIMARY INTERVIEWS, BY COMPANY TYPE, DESIGNATION, AND REGION
 - 2.1.2.2 Key insights from industry experts
- 2.2 DATA TRIANGULATION AND MARKET BREAKUP
 - FIGURE 3 SELF-SOVEREIGN IDENTITY MARKET: DATA TRIANGULATION
- 2.3 MARKET SIZE ESTIMATION
 - FIGURE 4 SELF-SOVEREIGN IDENTITY MARKET ESTIMATION: RESEARCH FLOW
 - 2.3.1 TOP-DOWN APPROACH
 - FIGURE 5 APPROACH 1 (SUPPLY SIDE): REVENUE FROM SOLUTIONS/SERVICES OF SELF-SOVEREIGN IDENTITY VENDORS
 - FIGURE 6 APPROACH 1: SUPPLY-SIDE ANALYSIS
 - 2.3.2 BOTTOM-UP APPROACH
 - FIGURE 7 MARKET SIZE ESTIMATION METHODOLOGY APPROACH 2—BOTTOM-UP (DEMAND SIDE): PRODUCTS/SOLUTIONS/SERVICES
- 2.4 MARKET FORECAST
- TABLE 2 FACTOR ANALYSIS

2.5 ASSUMPTIONS

2.6 LIMITATIONS

2.7 RECESSION IMPACT ANALYSIS

3 EXECUTIVE SUMMARY

TABLE 3 SELF-SOVEREIGN IDENTITY MARKET AND GROWTH RATE, 2020–2023
(USD MILLION, Y-O-Y %)

TABLE 4 SELF-SOVEREIGN IDENTITY MARKET AND GROWTH RATE, 2024–2029
(USD MILLION, Y-O-Y %)

FIGURE 8 GLOBAL SELF-SOVEREIGN IDENTITY MARKET SIZE AND Y-O-Y
GROWTH RATE

FIGURE 9 SEGMENTS WITH SIGNIFICANT MARKET SHARES AND GROWTH
RATES

FIGURE 10 NORTH AMERICA TO ACCOUNT FOR LARGEST SHARE IN 2024

4 PREMIUM INSIGHTS

4.1 ATTRACTIVE OPPORTUNITIES FOR PLAYERS IN SELF-SOVEREIGN IDENTITY
MARKET

FIGURE 11 INCREASING INSTANCES OF IDENTITY FRAUD, RISING STRINGENT
REGULATIONS, AND GROWING ADOPTION OF BIOMETRIC SSI TRENDS TO
DRIVE MARKET GROWTH

4.2 SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING

FIGURE 12 SOLUTIONS SEGMENT TO ACCOUNT FOR LARGER MARKET SHARE
DURING FORECAST PERIOD

4.3 SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE

FIGURE 13 BIOMETRICS SEGMENT TO ACCOUNT FOR LARGER MARKET SHARE
IN 2024

4.4 SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE

FIGURE 14 LARGE ENTERPRISES SEGMENT TO ACCOUNT FOR LARGER
MARKET SHARE IN 2024

4.5 SELF-SOVEREIGN IDENTITY MARKET, BY KEY REGION AND VERTICAL

FIGURE 15 BFSI SEGMENT AND NORTH AMERICA TO ACCOUNT FOR
SIGNIFICANT SHARE IN 2024

4.6 SELF-SOVEREIGN IDENTITY MARKET INVESTMENT SCENARIO, BY REGION

FIGURE 16 ASIA PACIFIC TO EMERGE AS LUCRATIVE MARKET FOR
INVESTMENTS IN NEXT FIVE YEARS

5 MARKET OVERVIEW AND INDUSTRY TRENDS

5.1 INTRODUCTION

5.2 MARKET DYNAMICS

FIGURE 17 DRIVERS, RESTRAINTS, OPPORTUNITIES, AND CHALLENGES: SELF-SOVEREIGN IDENTITY MARKET

5.2.1 DRIVERS

5.2.1.1 Escalating concerns over identity theft and frauds

FIGURE 18 COUNTRIES VULNERABLE TO IDENTITY FRAUD

5.2.1.2 SME-driven initiatives to fuel SSI market growth

5.2.1.3 Increasing SSI adoption in healthcare sector

5.2.2 RESTRAINTS

5.2.2.1 Regulatory ambiguity to cloud SSI adoption

5.2.2.2 User education and awareness

5.2.3 OPPORTUNITIES

5.2.3.1 Emergence of self-sovereign identity in biometrics

5.2.3.2 Integration with advanced technologies

5.2.3.3 Government initiatives to propel widespread SSI adoption

5.2.4 CHALLENGES

5.2.4.1 Interoperability challenges

5.2.4.2 Technical complexity

5.3 CASE STUDY ANALYSIS

5.3.1 CASE STUDY 1: DENTITY PARTNERED WITH TRINSIC FOR DECENTRALIZED IDENTITY

5.3.2 CASE STUDY 2: BLUENUMBER FOUNDATION REVOLUTIONIZED SUPPLY CHAINS WITH TRANSPARENT SSI

5.3.3 CASE STUDY 3: ASSOCIAZIONE BLOCKCHAIN ITALIA TRANSFORMED WORDPRESS LOGIN WITH TRINSIC

5.4 VALUE CHAIN ANALYSIS

FIGURE 19 SELF-SOVEREIGN IDENTITY (SSI) MARKET: VALUE CHAIN ANALYSIS

5.4.1 COMPONENT

5.4.2 PLANNING AND DESIGNING

5.4.3 INFRASTRUCTURE DEPLOYMENT

5.4.4 SYSTEM INTEGRATION

5.4.5 DISTRIBUTORS/RESELLERS

5.4.6 END USERS

5.5 ECOSYSTEM

FIGURE 20 SELF-SOVEREIGN IDENTITY (SSI) MARKET: ECOSYSTEM

TABLE 5 SELF-SOVEREIGN IDENTITY MARKET: ECOSYSTEM

5.6 PORTER'S FIVE FORCES ANALYSIS

FIGURE 21 PORTER'S FIVE FORCES ANALYSIS: SELF-SOVEREIGN IDENTITY (SSI) MARKET

TABLE 6 PORTER'S FIVE FORCES' IMPACT ON SELF-SOVEREIGN IDENTITY (SSI) MARKET

5.6.1 THREAT OF NEW ENTRANTS

5.6.2 THREAT OF SUBSTITUTES

5.6.3 BARGAINING POWER OF SUPPLIERS

5.6.4 BARGAINING POWER OF BUYERS

5.6.5 INTENSITY OF COMPETITIVE RIVALRY

5.7 PRICING ANALYSIS

5.7.1 INDICATIVE PRICING ANALYSIS, BY SELF-SOVEREIGN IDENTITY (SSI) VENDOR

TABLE 7 PRICING MODELS OF DOCK.IO

TABLE 8 PRICING MODELS OF KALEIDO

TABLE 9 PRICING MODELS OF CIVIC TECHNOLOGIES

TABLE 10 PRICING MODELS OF AFFINIDI

TABLE 11 PRICING MODELS OF SENTRY ENTERPRISES

5.8 TECHNOLOGY ANALYSIS

5.8.1 KEY TECHNOLOGIES

5.8.1.1 Blockchain

5.8.1.2 Decentralized Identifiers (DIDs)

5.8.1.3 Verifiable Credentials (VCs)

5.8.2 COMPLEMENTARY TECHNOLOGIES

5.8.2.1 Digital Signatures

5.8.2.2 Fuzzy Extractors and Biocrypt

5.8.2.3 Zero-knowledge Proofs (ZKPs)

5.8.3 ADJACENT TECHNOLOGIES

5.8.3.1 Reusable Identity

5.8.3.2 Internet of Things (IoT)

5.9 PATENT ANALYSIS

FIGURE 22 NUMBER OF PATENTS GRANTED FOR SELF-SOVEREIGN IDENTITY (SSI) MARKET, 2014–2024

FIGURE 23 REGIONAL ANALYSIS OF PATENTS GRANTED FOR SELF-SOVEREIGN IDENTITY (SSI) MARKET

5.9.1 LIST OF TOP PATENTS IN SELF-SOVEREIGN IDENTITY (SSI) MARKET, 2023–2024

5.10 TRADE ANALYSIS

TABLE 12 IMPORT DATA, BY COUNTRY, 2018–2022 (USD MILLION)

FIGURE 24 IMPORT DATA, BY KEY COUNTRY, 2018–2022 (USD MILLION)

TABLE 13 EXPORT DATA, BY COUNTRY, 2018–2022 (USD MILLION)

FIGURE 25 EXPORT DATA, BY KEY COUNTRY, 2018–2022 (USD MILLION)

5.11 TRENDS AND DISRUPTIONS IMPACTING CUSTOMER’S BUSINESS

FIGURE 26 REVENUE SHIFT FOR SELF-SOVEREIGN IDENTITY (SSI) MARKET VENDORS

5.12 KEY STAKEHOLDERS & BUYING CRITERIA

5.12.1 KEY STAKEHOLDERS IN BUYING PROCESS

FIGURE 27 INFLUENCE OF STAKEHOLDERS ON BUYING PROCESS FOR TOP THREE VERTICALS

TABLE 14 INFLUENCE OF STAKEHOLDERS ON BUYING PROCESS FOR TOP THREE VERTICALS

5.12.2 BUYING CRITERIA

FIGURE 28 KEY BUYING CRITERIA FOR TOP THREE VERTICALS

TABLE 15 KEY BUYING CRITERIA FOR TOP THREE VERTICALS

5.13 TARIFF AND REGULATORY LANDSCAPE

5.13.1 TARIFF RELATED TO ELECTRICAL MACHINES AND APPARATUS (8543)

TABLE 16 TARIFF RELATED TO SSI SOLUTIONS, 2022

5.13.2 REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS

TABLE 17 NORTH AMERICA: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS

TABLE 18 EUROPE: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS

TABLE 19 ASIA PACIFIC: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS

TABLE 20 REST OF THE WORLD: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS

5.14 KEY CONFERENCES & EVENTS IN 2024–2025

TABLE 21 SELF-SOVEREIGN IDENTITY (SSI) MARKET: DETAILED LIST OF CONFERENCES & EVENTS

5.15 BUSINESS MODEL ANALYSIS

TABLE 22 BUSINESS MODEL

5.16 INVESTMENT LANDSCAPE

FIGURE 29 LEADING GLOBAL SELF-SOVEREIGN IDENTITY (SSI) STARTUPS AND SMES: NUMBER OF INVESTORS AND FUNDING ROUNDS, 2023

5.17 ORIGIN AND EVOLUTION OF SELF SOVEREIGN IDENTITY

5.17.1 EVOLUTION OF DIGITAL IDENTITY MODELS

FIGURE 30 EVOLUTION OF DIGITAL IDENTITY MODELS

- 5.17.1.1 Centralized Identity (Administrative Control by Single Authority or Hierarchy)
- 5.17.1.2 Federated Identity (Administrative Control by Multiple Federated Authorities)
- 5.17.1.3 User-centric Identity (Individual or Administrative Control Across Multiple Authorities Without Requiring a Federation)
- 5.17.1.4 Self-sovereign Identity (Individuals Have Full Control Across Any Number of Authorities)
- 5.17.1.5 Future of SSI

6 SELF-SOVEREIGN IDENTITY MARKET, BY TECHNOLOGY (QUALITATIVE)

6.1 BLOCKCHAIN TECHNOLOGY

- 6.1.1 PUBLIC BLOCKCHAIN
- 6.1.2 PRIVATE BLOCKCHAIN
- 6.1.3 CONSORTIUM BLOCKCHAIN

6.2 CLOUD-BASED SSI

7 SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING

7.1 INTRODUCTION

7.1.1 OFFERING: SELF-SOVEREIGN IDENTITY MARKET DRIVERS

FIGURE 31 SERVICES SEGMENT TO RECORD HIGHER GROWTH RATE DURING FORECAST PERIOD

TABLE 23 SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2020–2023 (USD MILLION)

TABLE 24 SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2024–2029 (USD MILLION)

7.2 SOLUTIONS

7.2.1 CONTINUOUS INNOVATION TO DRIVE ADOPTION OF SSI SOLUTIONS

TABLE 25 SOLUTIONS: SELF-SOVEREIGN IDENTITY MARKET, BY REGION, 2020–2023 (USD MILLION)

TABLE 26 SOLUTIONS: SELF-SOVEREIGN IDENTITY MARKET, BY REGION, 2024–2029 (USD MILLION)

7.2.2 IDENTITY MANAGEMENT PLATFORMS

7.2.3 VERIFIABLE CREDENTIAL ISSUANCE PLATFORMS

7.2.4 DECENTRALIZED IDENTITY WALLETS

7.2.5 REGULATORY COMPLIANCE SOLUTIONS

7.2.6 INTEROPERABILITY SOLUTIONS

7.2.7 SSI ANALYTICS

7.3 SERVICES

7.3.1 COMPREHENSIVE SERVICES TO EMPOWER SSI IMPLEMENTATION
TABLE 27 SERVICES: SELF-SOVEREIGN IDENTITY MARKET, BY REGION,
2020–2023 (USD MILLION)

TABLE 28 SERVICES: SELF-SOVEREIGN IDENTITY MARKET, BY REGION,
2024–2029 (USD MILLION)

8 SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE

8.1 INTRODUCTION

8.1.1 IDENTITY TYPE: SELF-SOVEREIGN IDENTITY MARKET DRIVERS

FIGURE 32 BIOMETRICS TO ACCOUNT FOR LARGER MARKET SIZE DURING
FORECAST PERIOD

TABLE 29 SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE, 2020–2023
(USD MILLION)

TABLE 30 SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE, 2024–2029
(USD MILLION)

8.2 NON-BIOMETRICS

8.2.1 VERSATILE NON-BIOMETRIC SSI SOLUTIONS TO DRIVE ADOPTION

TABLE 31 NON-BIOMETRICS: SELF-SOVEREIGN IDENTITY MARKET, BY REGION,
2020–2023 (USD MILLION)

TABLE 32 NON-BIOMETRICS: SELF-SOVEREIGN IDENTITY MARKET, BY REGION,
2024–2029 (USD MILLION)

8.3 BIOMETRICS

8.3.1 CONTINUOUS INITIATIVES IN BIOMETRIC INTEGRATION TO DRIVE SSI
EVOLUTION

TABLE 33 BIOMETRICS: SELF-SOVEREIGN IDENTITY MARKET, BY REGION,
2020–2023 (USD MILLION)

TABLE 34 BIOMETRICS: SELF-SOVEREIGN IDENTITY MARKET, BY REGION,
2024–2029 (USD MILLION)

9 SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK

9.1 INTRODUCTION

9.1.1 NETWORK: SELF-SOVEREIGN IDENTITY MARKET DRIVERS

FIGURE 33 PERMISSIONLESS NETWORK SEGMENT TO GROW AT HIGHER CAGR
DURING FORECAST PERIOD

TABLE 35 SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2020–2023 (USD
MILLION)

TABLE 36 SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2024–2029 (USD

MILLION)

9.2 PERMISSIONED

9.2.1 PERMISSIONED NETWORK TO STREAMLINE IDENTITY MANAGEMENT PROCESSES

TABLE 37 PERMISSIONED: SELF-SOVEREIGN IDENTITY MARKET, BY REGION, 2020–2023 (USD MILLION)

TABLE 38 PERMISSIONED: SELF-SOVEREIGN IDENTITY MARKET, BY REGION, 2024–2029 (USD MILLION)

9.3 PERMISSIONLESS

9.3.1 LEVERAGING BLOCKCHAIN TECHNOLOGY FOR BUILDING PERMISSIONLESS SSI SOLUTIONS

TABLE 39 PERMISSIONLESS: SELF-SOVEREIGN IDENTITY MARKET, BY REGION, 2020–2023 (USD MILLION)

TABLE 40 PERMISSIONLESS: SELF-SOVEREIGN IDENTITY MARKET, BY REGION, 2024–2029 (USD MILLION)

10 SELF-SOVEREIGN IDENTITY MANAGEMENT MARKET, BY ORGANIZATION SIZE

10.1 INTRODUCTION

10.1.1 ORGANIZATION SIZE: SELF-SOVEREIGN IDENTITY MARKET DRIVERS
FIGURE 34 SMES SEGMENT TO GROW AT HIGHER CAGR DURING FORECAST PERIOD

TABLE 41 SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE, 2020–2023 (USD MILLION)

TABLE 42 SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE, 2024–2029 (USD MILLION)

10.2 SMES

10.2.1 SMES EMBRACING SSI FOR OPERATIONAL ENHANCEMENT AND RISK MITIGATION

TABLE 43 SMES: SELF-SOVEREIGN IDENTITY MARKET, BY REGION, 2020–2023 (USD MILLION)

TABLE 44 SMES: SELF-SOVEREIGN IDENTITY MARKET, BY REGION, 2024–2029 (USD MILLION)

10.3 LARGE ENTERPRISES

10.3.1 STRATEGIC PARTNERSHIPS TO DRIVE SSI ADOPTION IN LARGE ENTERPRISES

TABLE 45 LARGE ENTERPRISES: SELF-SOVEREIGN IDENTITY MARKET, BY REGION, 2020–2023 (USD MILLION)

TABLE 46 LARGE ENTERPRISES: SELF-SOVEREIGN IDENTITY MARKET, BY REGION, 2024–2029 (USD MILLION)

11 SELF-SOVEREIGN IDENTITY MANAGEMENT MARKET, BY VERTICAL

11.1 INTRODUCTION

11.1.1 VERTICAL: SELF-SOVEREIGN IDENTITY MARKET DRIVERS

FIGURE 35 BFSI VERTICAL TO DOMINATE MARKET DURING FORECAST PERIOD

TABLE 47 SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2020–2023 (USD MILLION)

TABLE 48 SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2024–2029 (USD MILLION)

11.2 BFSI

11.2.1 STREAMLINING KYC PROCESSES TO DRIVE SSI ADOPTION IN BFSI

TABLE 49 BFSI: SELF-SOVEREIGN IDENTITY MARKET, BY REGION, 2020–2023 (USD MILLION)

TABLE 50 BFSI: SELF-SOVEREIGN IDENTITY MARKET, BY REGION, 2024–2029 (USD MILLION)

11.3 IT & ITES

11.3.1 ENHANCING IDENTITY VERIFICATION TO PROPEL SSI ADOPTION

TABLE 51 IT & ITES: SELF-SOVEREIGN IDENTITY MARKET, BY REGION, 2020–2023 (USD MILLION)

TABLE 52 IT & ITES: SELF-SOVEREIGN IDENTITY MARKET, BY REGION, 2024–2029 (USD MILLION)

11.4 TELECOM

11.4.1 SSI REVOLUTIONIZING TELECOMS TO COMBAT IDENTITY FRAUD

TABLE 53 TELECOM: SELF-SOVEREIGN IDENTITY MARKET, BY REGION, 2020–2023 (USD MILLION)

TABLE 54 TELECOM: SELF-SOVEREIGN IDENTITY MARKET, BY REGION, 2024–2029 (USD MILLION)

11.5 GOVERNMENT

11.5.1 GOVERNMENT SECTOR TO SPEARHEAD SSI INNOVATION FOR ENHANCED CITIZEN SERVICES

TABLE 55 GOVERNMENT: SELF-SOVEREIGN IDENTITY MARKET, BY REGION, 2020–2023 (USD MILLION)

TABLE 56 GOVERNMENT: SELF-SOVEREIGN IDENTITY MARKET, BY REGION, 2024–2029 (USD MILLION)

11.6 REAL ESTATE & CONSTRUCTION

11.6.1 NEED FOR STREAMLINED PROPERTY TRANSACTIONS TO DRIVE SSI

ADOPTION

TABLE 57 REAL ESTATE & CONSTRUCTION: SELF-SOVEREIGN IDENTITY MARKET, BY REGION, 2020–2023 (USD MILLION)

TABLE 58 REAL ESTATE & CONSTRUCTION: SELF-SOVEREIGN IDENTITY MARKET, BY REGION, 2024–2029 (USD MILLION)

11.7 HEALTHCARE

11.7.1 PATIENT-CENTRIC SSI TO TRANSFORM HEALTHCARE DATA MANAGEMENT

TABLE 59 HEALTHCARE: SELF-SOVEREIGN IDENTITY MARKET, BY REGION, 2020–2023 (USD MILLION)

TABLE 60 HEALTHCARE: SELF-SOVEREIGN IDENTITY MARKET, BY REGION, 2024–2029 (USD MILLION)

11.8 RETAIL & E-COMMERCE

11.8.1 ENHANCED SECURITY AND FRICTIONLESS EXPERIENCE TO DRIVE SSI ADOPTION

TABLE 61 RETAIL & E-COMMERCE: SELF-SOVEREIGN IDENTITY MARKET, BY REGION, 2020–2023 (USD MILLION)

TABLE 62 RETAIL & E-COMMERCE: SELF-SOVEREIGN IDENTITY MARKET, BY REGION, 2024–2029 (USD MILLION)

11.9 MEDIA & ENTERTAINMENT

11.9.1 ENHANCED DATA PRIVACY AND SECURITY TO BOOST ADOPTION OF SSI

TABLE 63 MEDIA & ENTERTAINMENT: SELF-SOVEREIGN IDENTITY MARKET, BY REGION, 2020–2023 (USD MILLION)

TABLE 64 MEDIA & ENTERTAINMENT: SELF-SOVEREIGN IDENTITY MARKET, BY REGION, 2024–2029 (USD MILLION)

11.10 TRAVEL & HOSPITALITY

11.10.1 STORING SENSITIVE CUSTOMER DATA AND SIMPLIFYING IDENTITY VERIFICATION PROCESSES TO DRIVE MARKET

TABLE 65 TRAVEL & HOSPITALITY: SELF-SOVEREIGN IDENTITY MARKET, BY REGION, 2020–2023 (USD MILLION)

TABLE 66 TRAVEL & HOSPITALITY: SELF-SOVEREIGN IDENTITY MARKET, BY REGION, 2024–2029 (USD MILLION)

11.11 OTHER VERTICALS

TABLE 67 OTHER VERTICALS: SELF-SOVEREIGN IDENTITY MARKET, BY REGION, 2020–2023 (USD MILLION)

TABLE 68 OTHER VERTICALS: SELF-SOVEREIGN IDENTITY MARKET, BY REGION, 2024–2029 (USD MILLION)

12 SELF-SOVEREIGN IDENTITY MARKET, BY REGION

12.1 INTRODUCTION

FIGURE 36 ASIA PACIFIC TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD

TABLE 69 SELF-SOVEREIGN IDENTITY MARKET, BY REGION, 2020–2023 (USD MILLION)

TABLE 70 SELF-SOVEREIGN IDENTITY MARKET, BY REGION, 2024–2029 (USD MILLION)

12.2 NORTH AMERICA

12.2.1 NORTH AMERICA: MARKET DRIVERS

12.2.2 NORTH AMERICA: RECESSION IMPACT

FIGURE 37 NORTH AMERICA: SELF-SOVEREIGN IDENTITY MARKET SNAPSHOT

TABLE 71 NORTH AMERICA: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2020–2023 (USD MILLION)

TABLE 72 NORTH AMERICA: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2024–2029 (USD MILLION)

TABLE 73 NORTH AMERICA: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE, 2020–2023 (USD MILLION)

TABLE 74 NORTH AMERICA: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE, 2024–2029 (USD MILLION)

TABLE 75 NORTH AMERICA: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2020–2023 (USD MILLION)

TABLE 76 NORTH AMERICA: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2024–2029 (USD MILLION)

TABLE 77 NORTH AMERICA: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE, 2020–2023 (USD MILLION)

TABLE 78 NORTH AMERICA: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE, 2024–2029 (USD MILLION)

TABLE 79 NORTH AMERICA: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2020–2023 (USD MILLION)

TABLE 80 NORTH AMERICA: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2024–2029 (USD MILLION)

TABLE 81 NORTH AMERICA: SELF-SOVEREIGN IDENTITY MARKET, BY COUNTRY, 2020–2023 (USD MILLION)

TABLE 82 NORTH AMERICA: SELF-SOVEREIGN IDENTITY MARKET, BY COUNTRY, 2024–2029 (USD MILLION)

12.2.3 US

12.2.3.1 US to witness exponential growth in SSI market as identity fraud escalates

TABLE 83 US: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2020–2023 (USD MILLION)

TABLE 84 US: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2024–2029 (USD MILLION)

TABLE 85 US: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE, 2020–2023 (USD MILLION)

TABLE 86 US: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE, 2024–2029 (USD MILLION)

TABLE 87 US: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2020–2023 (USD MILLION)

TABLE 88 US: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2024–2029 (USD MILLION)

TABLE 89 US: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE, 2020–2023 (USD MILLION)

TABLE 90 US: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE, 2024–2029 (USD MILLION)

TABLE 91 US: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2020–2023 (USD MILLION)

TABLE 92 US: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2024–2029 (USD MILLION)

12.2.4 CANADA

12.2.4.1 Canada's strategic initiatives in digital identity security to propel market growth

TABLE 93 CANADA: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2020–2023 (USD MILLION)

TABLE 94 CANADA: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2024–2029 (USD MILLION)

TABLE 95 CANADA: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE, 2020–2023 (USD MILLION)

TABLE 96 CANADA: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE, 2024–2029 (USD MILLION)

TABLE 97 CANADA: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2020–2023 (USD MILLION)

TABLE 98 CANADA: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2024–2029 (USD MILLION)

TABLE 99 CANADA: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE, 2020–2023 (USD MILLION)

TABLE 100 CANADA: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE, 2024–2029 (USD MILLION)

TABLE 101 CANADA: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2020–2023 (USD MILLION)

TABLE 102 CANADA: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2024–2029 (USD MILLION)

12.3 EUROPE

12.3.1 EUROPE: MARKET DRIVERS

12.3.2 EUROPE: RECESSION IMPACT

TABLE 103 EUROPE: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2020–2023 (USD MILLION)

TABLE 104 EUROPE: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2024–2029 (USD MILLION)

TABLE 105 EUROPE: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE, 2020–2023 (USD MILLION)

TABLE 106 EUROPE: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE, 2024–2029 (USD MILLION)

TABLE 107 EUROPE: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2020–2023 (USD MILLION)

TABLE 108 EUROPE: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2024–2029 (USD MILLION)

TABLE 109 EUROPE: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE, 2020–2023 (USD MILLION)

TABLE 110 EUROPE: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE, 2024–2029 (USD MILLION)

TABLE 111 EUROPE: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2020–2023 (USD MILLION)

TABLE 112 EUROPE: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2024–2029 (USD MILLION)

TABLE 113 EUROPE: SELF-SOVEREIGN IDENTITY MARKET, BY COUNTRY, 2020–2023 (USD MILLION)

TABLE 114 EUROPE: SELF-SOVEREIGN IDENTITY MARKET, BY COUNTRY, 2024–2029 (USD MILLION)

12.3.3 UK

12.3.3.1 UK government's leading role in SSI innovation and implementation to drive market growth

TABLE 115 UK: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2020–2023 (USD MILLION)

TABLE 116 UK: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2024–2029 (USD MILLION)

TABLE 117 UK: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE,

2020–2023 (USD MILLION)

TABLE 118 UK: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE,
2024–2029 (USD MILLION)

TABLE 119 UK: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2020–2023
(USD MILLION)

TABLE 120 UK: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2024–2029
(USD MILLION)

TABLE 121 UK: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE,
2020–2023 (USD MILLION)

TABLE 122 UK: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE,
2024–2029 (USD MILLION)

TABLE 123 UK: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2020–2023
(USD MILLION)

TABLE 124 UK: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2024–2029
(USD MILLION)

12.3.4 GERMANY

12.3.4.1 Germany to lead SSI revolution with innovative digital identity initiatives

TABLE 125 GERMANY: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING,
2020–2023 (USD MILLION)

TABLE 126 GERMANY: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING,
2024–2029 (USD MILLION)

TABLE 127 GERMANY: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE,
2020–2023 (USD MILLION)

TABLE 128 GERMANY: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE,
2024–2029 (USD MILLION)

TABLE 129 GERMANY: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK,
2020–2023 (USD MILLION)

TABLE 130 GERMANY: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK,
2024–2029 (USD MILLION)

TABLE 131 GERMANY: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION
SIZE, 2020–2023 (USD MILLION)

TABLE 132 GERMANY: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION
SIZE, 2024–2029 (USD MILLION)

TABLE 133 GERMANY: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL,
2020–2023 (USD MILLION)

TABLE 134 GERMANY: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL,
2024–2029 (USD MILLION)

12.3.5 FRANCE

12.3.5.1 France's innovative steps in SSI evolution to propel market

TABLE 135 FRANCE: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2020–2023 (USD MILLION)

TABLE 136 FRANCE: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2024–2029 (USD MILLION)

TABLE 137 FRANCE: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE, 2020–2023 (USD MILLION)

TABLE 138 FRANCE: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE, 2024–2029 (USD MILLION)

TABLE 139 FRANCE: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2020–2023 (USD MILLION)

TABLE 140 FRANCE: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2024–2029 (USD MILLION)

TABLE 141 FRANCE: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE, 2020–2023 (USD MILLION)

TABLE 142 FRANCE: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE, 2024–2029 (USD MILLION)

TABLE 143 FRANCE: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2020–2023 (USD MILLION)

TABLE 144 FRANCE: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2024–2029 (USD MILLION)

12.3.6 ITALY

12.3.6.1 Italy to advance in self-sovereign identity with speedy integration and growth

TABLE 145 ITALY: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2020–2023 (USD MILLION)

TABLE 146 ITALY: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2024–2029 (USD MILLION)

TABLE 147 ITALY: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE, 2020–2023 (USD MILLION)

TABLE 148 ITALY: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE, 2024–2029 (USD MILLION)

TABLE 149 ITALY: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2020–2023 (USD MILLION)

TABLE 150 ITALY: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2024–2029 (USD MILLION)

TABLE 151 ITALY: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE, 2020–2023 (USD MILLION)

TABLE 152 ITALY: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE, 2024–2029 (USD MILLION)

TABLE 153 ITALY: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL,

2020–2023 (USD MILLION)

TABLE 154 ITALY: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL,
2024–2029 (USD MILLION)

12.3.7 REST OF EUROPE

TABLE 155 REST OF EUROPE: SELF-SOVEREIGN IDENTITY MARKET, BY
OFFERING, 2020–2023 (USD MILLION)

TABLE 156 REST OF EUROPE: SELF-SOVEREIGN IDENTITY MARKET, BY
OFFERING, 2024–2029 (USD MILLION)

TABLE 157 REST OF EUROPE: SELF-SOVEREIGN IDENTITY MARKET, BY
IDENTITY TYPE, 2020–2023 (USD MILLION)

TABLE 158 REST OF EUROPE: SELF-SOVEREIGN IDENTITY MARKET, BY
IDENTITY TYPE, 2024–2029 (USD MILLION)

TABLE 159 REST OF EUROPE: SELF-SOVEREIGN IDENTITY MARKET, BY
NETWORK, 2020–2023 (USD MILLION)

TABLE 160 REST OF EUROPE: SELF-SOVEREIGN IDENTITY MARKET, BY
NETWORK, 2024–2029 (USD MILLION)

TABLE 161 REST OF EUROPE: SELF-SOVEREIGN IDENTITY MARKET, BY
ORGANIZATION SIZE, 2020–2023 (USD MILLION)

TABLE 162 REST OF EUROPE: SELF-SOVEREIGN IDENTITY MARKET, BY
ORGANIZATION SIZE, 2024–2029 (USD MILLION)

TABLE 163 REST OF EUROPE: SELF-SOVEREIGN IDENTITY MARKET, BY
VERTICAL, 2020–2023 (USD MILLION)

TABLE 164 REST OF EUROPE: SELF-SOVEREIGN IDENTITY MARKET, BY
VERTICAL, 2024–2029 (USD MILLION)

12.4 ASIA PACIFIC

12.4.1 ASIA PACIFIC: MARKET DRIVERS

12.4.2 ASIA PACIFIC: RECESSION IMPACT

FIGURE 38 ASIA PACIFIC: SELF-SOVEREIGN IDENTITY MARKET SNAPSHOT

TABLE 165 ASIA PACIFIC: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING,
2020–2023 (USD MILLION)

TABLE 166 ASIA PACIFIC: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING,
2024–2029 (USD MILLION)

TABLE 167 ASIA PACIFIC: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY
TYPE, 2020–2023 (USD MILLION)

TABLE 168 ASIA PACIFIC: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY
TYPE, 2024–2029 (USD MILLION)

TABLE 169 ASIA PACIFIC: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK,
2020–2023 (USD MILLION)

TABLE 170 ASIA PACIFIC: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK,

2024–2029 (USD MILLION)

TABLE 171 ASIA PACIFIC: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE, 2020–2023 (USD MILLION)

TABLE 172 ASIA PACIFIC: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE, 2024–2029 (USD MILLION)

TABLE 173 ASIA PACIFIC: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2020–2023 (USD MILLION)

TABLE 174 ASIA PACIFIC: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2024–2029 (USD MILLION)

TABLE 175 ASIA PACIFIC: SELF-SOVEREIGN IDENTITY MARKET, BY COUNTRY, 2020–2023 (USD MILLION)

TABLE 176 ASIA PACIFIC: SELF-SOVEREIGN IDENTITY MARKET, BY COUNTRY, 2024–2029 (USD MILLION)

12.4.3 CHINA

12.4.3.1 Launch of RealDID initiative to drive SSI growth in China

TABLE 177 CHINA: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2020–2023 (USD MILLION)

TABLE 178 CHINA: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2024–2029 (USD MILLION)

TABLE 179 CHINA: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE, 2020–2023 (USD MILLION)

TABLE 180 CHINA: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE, 2024–2029 (USD MILLION)

TABLE 181 CHINA: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2020–2023 (USD MILLION)

TABLE 182 CHINA: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2024–2029 (USD MILLION)

TABLE 183 CHINA: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE, 2020–2023 (USD MILLION)

TABLE 184 CHINA: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE, 2024–2029 (USD MILLION)

TABLE 185 CHINA: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2020–2023 (USD MILLION)

TABLE 186 CHINA: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2024–2029 (USD MILLION)

12.4.4 JAPAN

12.4.4.1 Advancements in self-sovereign identity to shape Japan's digital identity landscape

TABLE 187 JAPAN: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING,

2020–2023 (USD MILLION)

TABLE 188 JAPAN: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING,
2024–2029 (USD MILLION)

TABLE 189 JAPAN: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE,
2020–2023 (USD MILLION)

TABLE 190 JAPAN: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE,
2024–2029 (USD MILLION)

TABLE 191 JAPAN: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK,
2020–2023 (USD MILLION)

TABLE 192 JAPAN: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK,
2024–2029 (USD MILLION)

TABLE 193 JAPAN: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION
SIZE, 2020–2023 (USD MILLION)

TABLE 194 JAPAN: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION
SIZE, 2024–2029 (USD MILLION)

TABLE 195 JAPAN: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL,
2020–2023 (USD MILLION)

TABLE 196 JAPAN: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL,
2024–2029 (USD MILLION)

12.4.5 INDIA

12.4.5.1 India's SSI momentum to spur digital identity innovations

TABLE 197 INDIA: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING,
2020–2023 (USD MILLION)

TABLE 198 INDIA: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING,
2024–2029 (USD MILLION)

TABLE 199 INDIA: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE,
2020–2023 (USD MILLION)

TABLE 200 INDIA: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE,
2024–2029 (USD MILLION)

TABLE 201 INDIA: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK,
2020–2023 (USD MILLION)

TABLE 202 INDIA: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK,
2024–2029 (USD MILLION)

TABLE 203 INDIA: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION
SIZE, 2020–2023 (USD MILLION)

TABLE 204 INDIA: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION
SIZE, 2024–2029 (USD MILLION)

TABLE 205 INDIA: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL,
2020–2023 (USD MILLION)

TABLE 206 INDIA: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL,
2024–2029 (USD MILLION)

12.4.6 SINGAPORE

12.4.6.1 Singapore to lead secure, user-centric digital identity with Singpass evolution

TABLE 207 SINGAPORE: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING,
2020–2023 (USD MILLION)

TABLE 208 SINGAPORE: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING,
2024–2029 (USD MILLION)

TABLE 209 SINGAPORE: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY
TYPE, 2020–2023 (USD MILLION)

TABLE 210 SINGAPORE: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY
TYPE, 2024–2029 (USD MILLION)

TABLE 211 SINGAPORE: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK,
2020–2023 (USD MILLION)

TABLE 212 SINGAPORE: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK,
2024–2029 (USD MILLION)

TABLE 213 SINGAPORE: SELF-SOVEREIGN IDENTITY MARKET, BY
ORGANIZATION SIZE, 2020–2023 (USD MILLION)

TABLE 214 SINGAPORE: SELF-SOVEREIGN IDENTITY MARKET, BY
ORGANIZATION SIZE, 2024–2029 (USD MILLION)

TABLE 215 SINGAPORE: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL,
2020–2023 (USD MILLION)

TABLE 216 SINGAPORE: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL,
2024–2029 (USD MILLION)

12.4.7 REST OF APAC

TABLE 217 REST OF APAC: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING,
2020–2023 (USD MILLION)

TABLE 218 REST OF APAC: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING,
2024–2029 (USD MILLION)

TABLE 219 REST OF APAC: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY
TYPE, 2020–2023 (USD MILLION)

TABLE 220 REST OF APAC: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY
TYPE, 2024–2029 (USD MILLION)

TABLE 221 REST OF APAC: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK,
2020–2023 (USD MILLION)

TABLE 222 REST OF APAC: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK,
2024–2029 (USD MILLION)

TABLE 223 REST OF APAC: SELF-SOVEREIGN IDENTITY MARKET, BY
ORGANIZATION SIZE, 2020–2023 (USD MILLION)

TABLE 224 REST OF APAC: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE, 2024–2029 (USD MILLION)

TABLE 225 REST OF APAC: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2020–2023 (USD MILLION)

TABLE 226 REST OF APAC: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2024–2029 (USD MILLION)

12.5 MIDDLE EAST & AFRICA

12.5.1 MIDDLE EAST & AFRICA: MARKET DRIVERS

12.5.2 MIDDLE EAST & AFRICA: RECESSION IMPACT

TABLE 227 MIDDLE EAST & AFRICA: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2020–2023 (USD MILLION)

TABLE 228 MIDDLE EAST & AFRICA: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2024–2029 (USD MILLION)

TABLE 229 MIDDLE EAST & AFRICA: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE, 2020–2023 (USD MILLION)

TABLE 230 MIDDLE EAST & AFRICA: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE, 2024–2029 (USD MILLION)

TABLE 231 MIDDLE EAST & AFRICA: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2020–2023 (USD MILLION)

TABLE 232 MIDDLE EAST & AFRICA: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2024–2029 (USD MILLION)

TABLE 233 MIDDLE EAST & AFRICA: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE, 2020–2023 (USD MILLION)

TABLE 234 MIDDLE EAST & AFRICA: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE, 2024–2029 (USD MILLION)

TABLE 235 MIDDLE EAST & AFRICA: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2020–2023 (USD MILLION)

TABLE 236 MIDDLE EAST & AFRICA: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2024–2029 (USD MILLION)

TABLE 237 MIDDLE EAST & AFRICA: SELF-SOVEREIGN IDENTITY MARKET, BY REGION/COUNTRY, 2020–2023 (USD MILLION)

TABLE 238 MIDDLE EAST & AFRICA: SELF-SOVEREIGN IDENTITY MARKET, BY REGION/COUNTRY, 2024–2029 (USD MILLION)

12.5.3 GULF COOPERATION COUNCIL (GCC)

TABLE 239 GCC: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2020–2023 (USD MILLION)

TABLE 240 GCC: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2024–2029 (USD MILLION)

TABLE 241 GCC: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE,

2020–2023 (USD MILLION)

TABLE 242 GCC: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE,
2024–2029 (USD MILLION)

TABLE 243 GCC: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK,
2020–2023 (USD MILLION)

TABLE 244 GCC: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK,
2024–2029 (USD MILLION)

TABLE 245 GCC: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE,
2020–2023 (USD MILLION)

TABLE 246 GCC: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE,
2024–2029 (USD MILLION)

TABLE 247 GCC: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2020–2023
(USD MILLION)

TABLE 248 GCC: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2024–2029
(USD MILLION)

TABLE 249 GCC: SELF-SOVEREIGN IDENTITY MARKET, BY COUNTRY, 2020–2023
(USD MILLION)

TABLE 250 GCC: SELF-SOVEREIGN IDENTITY MARKET, BY COUNTRY, 2024–2029
(USD MILLION)

12.5.3.1 KSA

12.5.3.1.1 KSA's blockchain endeavors and certification innovation to pave way for self-sovereign identity

TABLE 251 KSA: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2020–2023
(USD MILLION)

TABLE 252 KSA: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2024–2029
(USD MILLION)

TABLE 253 KSA: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE,
2020–2023 (USD MILLION)

TABLE 254 KSA: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE,
2024–2029 (USD MILLION)

TABLE 255 KSA: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2020–2023
(USD MILLION)

TABLE 256 KSA: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2024–2029
(USD MILLION)

TABLE 257 KSA: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE,
2020–2023 (USD MILLION)

TABLE 258 KSA: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE,
2024–2029 (USD MILLION)

TABLE 259 KSA: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2020–2023

(USD MILLION)

TABLE 260 KSA: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2024–2029

(USD MILLION)

12.5.3.2 UAE

12.5.3.2.1 Development in digital identity solutions to drive SSI growth

TABLE 261 UAE: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2020–2023

(USD MILLION)

TABLE 262 UAE: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2024–2029

(USD MILLION)

TABLE 263 UAE: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE, 2020–2023 (USD MILLION)

TABLE 264 UAE: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE, 2024–2029 (USD MILLION)

TABLE 265 UAE: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2020–2023 (USD MILLION)

TABLE 266 UAE: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2024–2029 (USD MILLION)

TABLE 267 UAE: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE, 2020–2023 (USD MILLION)

TABLE 268 UAE: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE, 2024–2029 (USD MILLION)

TABLE 269 UAE: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2020–2023 (USD MILLION)

TABLE 270 UAE: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2024–2029 (USD MILLION)

12.5.3.3 Rest of GCC Countries

TABLE 271 REST OF GCC COUNTRIES: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2020–2023 (USD MILLION)

TABLE 272 REST OF GCC COUNTRIES: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2024–2029 (USD MILLION)

TABLE 273 REST OF GCC COUNTRIES: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE, 2020–2023 (USD MILLION)

TABLE 274 REST OF GCC COUNTRIES: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE, 2024–2029 (USD MILLION)

TABLE 275 REST OF GCC COUNTRIES: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2020–2023 (USD MILLION)

TABLE 276 REST OF GCC COUNTRIES: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2024–2029 (USD MILLION)

TABLE 277 REST OF GCC COUNTRIES: SELF-SOVEREIGN IDENTITY MARKET, BY

ORGANIZATION SIZE, 2020–2023 (USD MILLION)

TABLE 278 REST OF GCC COUNTRIES: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE, 2024–2029 (USD MILLION)

TABLE 279 REST OF GCC COUNTRIES: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2020–2023 (USD MILLION)

TABLE 280 REST OF GCC COUNTRIES: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2024–2029 (USD MILLION)

12.5.4 SOUTH AFRICA

12.5.4.1 Introduction of SSDI to propel adoption of SSI in South Africa

TABLE 281 SOUTH AFRICA: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2020–2023 (USD MILLION)

TABLE 282 SOUTH AFRICA: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2024–2029 (USD MILLION)

TABLE 283 SOUTH AFRICA: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE, 2020–2023 (USD MILLION)

TABLE 284 SOUTH AFRICA: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE, 2024–2029 (USD MILLION)

TABLE 285 SOUTH AFRICA: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2020–2023 (USD MILLION)

TABLE 286 SOUTH AFRICA: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2024–2029 (USD MILLION)

TABLE 287 SOUTH AFRICA: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE, 2020–2023 (USD MILLION)

TABLE 288 SOUTH AFRICA: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE, 2024–2029 (USD MILLION)

TABLE 289 SOUTH AFRICA: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2020–2023 (USD MILLION)

TABLE 290 SOUTH AFRICA: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2024–2029 (USD MILLION)

12.5.5 REST OF MIDDLE EAST & AFRICA

TABLE 291 REST OF MIDDLE EAST & AFRICA: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2020–2023 (USD MILLION)

TABLE 292 REST OF MIDDLE EAST & AFRICA: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2024–2029 (USD MILLION)

TABLE 293 REST OF MIDDLE EAST & AFRICA: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE, 2020–2023 (USD MILLION)

TABLE 294 REST OF MIDDLE EAST & AFRICA: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE, 2024–2029 (USD MILLION)

TABLE 295 REST OF MIDDLE EAST & AFRICA: SELF-SOVEREIGN IDENTITY

MARKET, BY NETWORK, 2020–2023 (USD MILLION)

TABLE 296 REST OF MIDDLE EAST & AFRICA: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2024–2029 (USD MILLION)

TABLE 297 REST OF MIDDLE EAST & AFRICA: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE, 2020–2023 (USD MILLION)

TABLE 298 REST OF MIDDLE EAST & AFRICA: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE, 2024–2029 (USD MILLION)

TABLE 299 REST OF MIDDLE EAST & AFRICA: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2020–2023 (USD MILLION)

TABLE 300 REST OF MIDDLE EAST & AFRICA: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2024–2029 (USD MILLION)

12.6 LATIN AMERICA

12.6.1 LATIN AMERICA: MARKET DRIVERS

12.6.2 LATIN AMERICA: RECESSION IMPACT

TABLE 301 LATIN AMERICA: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2020–2023 (USD MILLION)

TABLE 302 LATIN AMERICA: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2024–2029 (USD MILLION)

TABLE 303 LATIN AMERICA: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE, 2020–2023 (USD MILLION)

TABLE 304 LATIN AMERICA: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE, 2024–2029 (USD MILLION)

TABLE 305 LATIN AMERICA: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2020–2023 (USD MILLION)

TABLE 306 LATIN AMERICA: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2024–2029 (USD MILLION)

TABLE 307 LATIN AMERICA: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE, 2020–2023 (USD MILLION)

TABLE 308 LATIN AMERICA: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE, 2024–2029 (USD MILLION)

TABLE 309 LATIN AMERICA: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2020–2023 (USD MILLION)

TABLE 310 LATIN AMERICA: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2024–2029 (USD MILLION)

TABLE 311 LATIN AMERICA: SELF-SOVEREIGN IDENTITY MARKET, BY COUNTRY, 2020–2023 (USD MILLION)

TABLE 312 LATIN AMERICA: SELF-SOVEREIGN IDENTITY MARKET, BY COUNTRY, 2024–2029 (USD MILLION)

12.6.3 BRAZIL

12.6.3.1 Blockchain integration to propel Brazil toward self-sovereign identity adoption

TABLE 313 BRAZIL: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2020–2023 (USD MILLION)

TABLE 314 BRAZIL: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2024–2029 (USD MILLION)

TABLE 315 BRAZIL: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE, 2020–2023 (USD MILLION)

TABLE 316 BRAZIL: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE, 2024–2029 (USD MILLION)

TABLE 317 BRAZIL: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2020–2023 (USD MILLION)

TABLE 318 BRAZIL: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2024–2029 (USD MILLION)

TABLE 319 BRAZIL: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE, 2020–2023 (USD MILLION)

TABLE 320 BRAZIL: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE, 2024–2029 (USD MILLION)

TABLE 321 BRAZIL: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2020–2023 (USD MILLION)

TABLE 322 BRAZIL: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2024–2029 (USD MILLION)

12.6.4 MEXICO

12.6.4.1 SSI to empower Mexico: Privacy advocacy and financial inclusion

TABLE 323 MEXICO: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2020–2023 (USD MILLION)

TABLE 324 MEXICO: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2024–2029 (USD MILLION)

TABLE 325 MEXICO: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE, 2020–2023 (USD MILLION)

TABLE 326 MEXICO: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE, 2024–2029 (USD MILLION)

TABLE 327 MEXICO: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2020–2023 (USD MILLION)

TABLE 328 MEXICO: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2024–2029 (USD MILLION)

TABLE 329 MEXICO: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE, 2020–2023 (USD MILLION)

TABLE 330 MEXICO: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION

SIZE, 2024–2029 (USD MILLION)

TABLE 331 MEXICO: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2020–2023 (USD MILLION)

TABLE 332 MEXICO: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2024–2029 (USD MILLION)

12.6.5 REST OF LATIN AMERICA

TABLE 333 REST OF LATIN AMERICA: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2020–2023 (USD MILLION)

TABLE 334 REST OF LATIN AMERICA: SELF-SOVEREIGN IDENTITY MARKET, BY OFFERING, 2024–2029 (USD MILLION)

TABLE 335 REST OF LATIN AMERICA: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE, 2020–2023 (USD MILLION)

TABLE 336 REST OF LATIN AMERICA: SELF-SOVEREIGN IDENTITY MARKET, BY IDENTITY TYPE, 2024–2029 (USD MILLION)

TABLE 337 REST OF LATIN AMERICA: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2020–2023 (USD MILLION)

TABLE 338 REST OF LATIN AMERICA: SELF-SOVEREIGN IDENTITY MARKET, BY NETWORK, 2024–2029 (USD MILLION)

TABLE 339 REST OF LATIN AMERICA: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE, 2020–2023 (USD MILLION)

TABLE 340 REST OF LATIN AMERICA: SELF-SOVEREIGN IDENTITY MARKET, BY ORGANIZATION SIZE, 2024–2029 (USD MILLION)

TABLE 341 REST OF LATIN AMERICA: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2020–2023 (USD MILLION)

TABLE 342 REST OF LATIN AMERICA: SELF-SOVEREIGN IDENTITY MARKET, BY VERTICAL, 2024–2029 (USD MILLION)

13 COMPETITIVE LANDSCAPE

13.1 KEY PLAYERS' STRATEGIES/RIGHT TO WIN

13.2 BRAND COMPARISON

FIGURE 39 SELF-SOVEREIGN IDENTITY MARKET: BRAND COMPARISON

13.3 COMPANY VALUATION AND FINANCIAL METRICS

FIGURE 40 SELF-SOVEREIGN IDENTITY MARKET: COMPANY EVALUATION AND FINANCIAL METRICS

13.4 REVENUE ANALYSIS

FIGURE 41 SEGMENTAL REVENUE ANALYSIS OF TOP FIVE MARKET PLAYERS, 2020–2023 (USD MILLION)

13.5 MARKET SHARE ANALYSIS

FIGURE 42 SHARE OF LEADING COMPANIES IN IDENTITY VERIFICATION MARKET

TABLE 343 SELF-SOVEREIGN IDENTITY MARKET: DEGREE OF COMPETITION

FIGURE 43 RANKING OF TOP 5 PLAYERS

13.6 COMPANY EVALUATION MATRIX: KEY PLAYERS, 2023

13.6.1 STARS

13.6.2 EMERGING LEADERS

13.6.3 PERVASIVE PLAYERS

13.6.4 PARTICIPANTS

FIGURE 44 COMPANY EVALUATION MATRIX: KEY PLAYERS, 2023

13.6.5 COMPANY FOOTPRINT: KEY PLAYERS, 2023

13.6.5.1 Company Footprint

FIGURE 45 OVERALL COMPANY FOOTPRINT

13.6.5.2 Offering Footprint

TABLE 344 COMPANY OFFERING FOOTPRINT

13.6.5.3 Vertical Footprint

TABLE 345 COMPANY VERTICAL FOOTPRINT

13.6.5.4 Region Footprint

TABLE 346 COMPANY REGION FOOTPRINT

13.7 COMPANY EVALUATION MATRIX: STARTUPS/SMES, 2023

13.7.1 PROGRESSIVE COMPANIES

13.7.2 RESPONSIVE COMPANIES

13.7.3 DYNAMIC COMPANIES

13.7.4 STARTING BLOCKS

FIGURE 46 COMPANY EVALUATION MATRIX: STARTUPS/SMES, 2023

13.7.5 COMPETITIVE BENCHMARKING: STARTUPS/SMES, 2023

13.7.5.1 Detailed list of key startups/SMEs

TABLE 347 DETAILED LIST OF KEY STARTUPS/SMES

13.7.5.2 Competitive benchmarking of key startups/SMEs

TABLE 348 SELF-SOVEREIGN IDENTITY MARKET: STARTUP/SME VERTICAL FOOTPRINT

13.8 COMPETITIVE SCENARIO

13.8.1 PRODUCT LAUNCHES/DEVELOPMENTS

TABLE 349 SELF-SOVEREIGN IDENTITY MARKET:

PRODUCT/SOLUTION/SERVICE LAUNCHES, MAY 2022–MARCH 2023

13.8.2 DEALS

TABLE 350 SELF-SOVEREIGN IDENTITY MARKET: DEALS, JUNE 2022–DECEMBER 2023

14 COMPANY PROFILES

14.1 KEY PLAYERS

(Business overview, Products/Solutions/Services offered, Recent developments, MnM view, Key strategies, Strategic choices made, and Weaknesses and Competitive threats)*

14.1.1 MICROSOFT

TABLE 351 MICROSOFT: COMPANY OVERVIEW

FIGURE 47 MICROSOFT: COMPANY SNAPSHOT

TABLE 352 MICROSOFT: PRODUCTS/SOLUTIONS/SERVICES OFFERED

TABLE 353 MICROSOFT: PRODUCT LAUNCHES

TABLE 354 MICROSOFT: DEALS

14.1.2 IDEX BIOMETRICS

TABLE 355 IDEX BIOMETRICS: COMPANY OVERVIEW

FIGURE 48 IDEX BIOMETRICS: COMPANY SNAPSHOT

TABLE 356 IDEX BIOMETRICS: PRODUCTS/SOLUTIONS/SERVICES OFFERED

TABLE 357 IDEX BIOMETRICS: DEALS

14.1.3 NEC

TABLE 358 NEC: COMPANY OVERVIEW

FIGURE 49 NEC: COMPANY SNAPSHOT

TABLE 359 NEC: PRODUCTS/SOLUTIONS/SERVICES OFFERED

14.1.4 IMAGEWARE

TABLE 360 IMAGEWARE: COMPANY OVERVIEW

TABLE 361 IMAGEWARE: PRODUCTS/SOLUTIONS/SERVICES OFFERED

TABLE 362 IMAGEWARE: DEALS

14.1.5 PING IDENTITY

TABLE 363 PING IDENTITY: COMPANY OVERVIEW

TABLE 364 PING IDENTITY: PRODUCTS/SOLUTIONS/SERVICES OFFERED

TABLE 365 PING IDENTITY: PRODUCT LAUNCHES

TABLE 366 PING IDENTITY: DEALS

14.1.6 DOCK

TABLE 367 DOCK: COMPANY OVERVIEW

TABLE 368 DOCK: PRODUCTS/SOLUTIONS/SERVICES OFFERED

TABLE 369 DOCK: DEALS

14.1.7 WIPRO

TABLE 370 WIPRO: BUSINESS OVERVIEW

FIGURE 50 WIPRO: COMPANY SNAPSHOT

TABLE 371 WIPRO: PRODUCTS/SOLUTIONS/SERVICES OFFERED

TABLE 372 WIPRO: PRODUCT LAUNCHES

14.1.8 PERSISTENT

TABLE 373 PERSISTENT: BUSINESS OVERVIEW

FIGURE 51 PERSISTENT: COMPANY SNAPSHOT

TABLE 374 PERSISTENT: PRODUCTS/SOLUTIONS/SERVICES OFFERED

14.1.9 INFOPULSE

TABLE 375 INFOPULSE: BUSINESS OVERVIEW

TABLE 376 INFOPULSE: PRODUCTS/SOLUTIONS/SERVICES OFFERED

14.1.10 METADIUM

TABLE 377 METADIUM: COMPANY OVERVIEW

TABLE 378 METADIUM: PRODUCTS/SOLUTIONS/SERVICES OFFERED

14.1.11 VALIDATED ID

TABLE 379 VALIDATED ID: COMPANY OVERVIEW

TABLE 380 VALIDATED ID: PRODUCTS/SOLUTIONS/SERVICES OFFERED

14.1.12 BLOCKCHAIN HELIX

TABLE 381 BLOCKCHAIN HELIX: COMPANY OVERVIEW

TABLE 382 BLOCKCHAIN HELIX: PRODUCTS/SOLUTIONS/SERVICES OFFERED

14.2 OTHER KEY PLAYERS

14.2.1 1KOSMOS

14.2.2 ACCUMULATE

14.2.3 NUID

14.2.4 KALEIDO

14.2.5 TALAO

14.2.6 VEREIGN

14.2.7 MIDY

14.2.8 SELFKEY

14.2.9 TRUVITY

14.2.10 AFFINIDI

14.2.11 TRINSIC

14.2.12 CHEQD

14.2.13 FRACTAL ID

14.2.14 SOULVERSE

14.2.15 FINEMA

14.2.16 NUGGETS

14.2.17 SENTRY

14.2.18 SPRINGROLE

14.2.19 WALT.ID

14.2.20 PROCIVIS

14.2.21 CIVIC

14.2.22 GATACA

14.2.23 POLYGON LABS

14.2.24 VOYATEK

*Details on Business overview, Products/Solutions/Services offered, Recent developments, MnM view, Key strategies, Strategic choices made, and Weaknesses and Competitive threats might not be captured in case of unlisted companies.

15 ADJACENT MARKETS

TABLE 383 ADJACENT MARKETS AND FORECASTS

15.1 LIMITATIONS

15.2 DECENTRALIZED IDENTITY MARKET

TABLE 384 DECENTRALIZED IDENTITY MARKET, BY IDENTITY TYPE, 2019–2027 (USD MILLION)

TABLE 385 NON-BIOMETRICS DECENTRALIZED IDENTITY MARKET, BY REGION, 2019–2027 (USD MILLION)

TABLE 386 BIOMETRICS DECENTRALIZED IDENTITY MARKET, BY REGION, 2019–2027 (USD MILLION)

TABLE 387 DECENTRALIZED IDENTITY MARKET, BY END USER, 2019–2027 (USD MILLION)

TABLE 388 DECENTRALIZED IDENTITY MARKET: INDIVIDUAL, BY REGION, 2019–2027 (USD MILLION)

TABLE 389 DECENTRALIZED IDENTITY MARKET: ENTERPRISE, BY REGION, 2019–2027 (USD MILLION)

15.3 BLOCKCHAIN IDENTITY MANAGEMENT MARKET

TABLE 390 BLOCKCHAIN IDENTITY MANAGEMENT MARKET, BY OFFERING, 2017–2022 (USD MILLION)

TABLE 391 BLOCKCHAIN IDENTITY MANAGEMENT MARKET, BY OFFERING, 2023–2028 (USD MILLION)

TABLE 392 SOFTWARE: BLOCKCHAIN IDENTITY MANAGEMENT MARKET, BY REGION, 2017–2022 (USD MILLION)

TABLE 393 SOFTWARE: BLOCKCHAIN IDENTITY MANAGEMENT MARKET, BY REGION, 2023–2028 (USD MILLION)

TABLE 394 SERVICES: BLOCKCHAIN IDENTITY MANAGEMENT MARKET, BY REGION, 2017–2022 (USD MILLION)

TABLE 395 SERVICES: BLOCKCHAIN IDENTITY MANAGEMENT MARKET, BY REGION, 2023–2028 (USD MILLION)

16 APPENDIX

16.1 DISCUSSION GUIDE

16.2 KNOWLEDGESTORE: MARKETSANDMARKETS' SUBSCRIPTION PORTAL

16.3 CUSTOMIZATION OPTIONS

16.4 RELATED REPORTS

16.5 AUTHOR DETAILS

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