

# **Blockchain Identity Management Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028F Segmented By Component (Platform and Services), By Organization Size (Large Organization, and Small & Medium-Sized Organization), By Application (Loyalty and Rewards Management, Identity Management, Supply Chain Management, Payments and Smart Contracts, Compliance Management, Others), By Vertical (BFSI, Government, Healthcare and Life Sciences, Telecom and IT, Retail and E-Commerce, Transport and Logistics, Real Estate, Media and Entertainment, Travel and Hospitality, Others), By Region, Competition**

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## **Abstracts**

Global blockchain identity management market is expected to register a healthy CAGR during the forecast period. Blockchain identity management is a system that uses blockchain technology to securely manage and verify the identities of individuals or organizations. This system provides users with a decentralized, tamper-proof, and transparent way to manage their identities. Traditionally, identity management has been centralized, where a single entity like a government or a corporation manages and verifies identities. However, this approach has several drawbacks, including the potential for data breaches, privacy violations, and identity theft. With blockchain identity

management, users can store their identity information in a blockchain network, which is a decentralized and distributed ledger. The blockchain provides a secure and transparent way to store, share, and verify data, without the need for a centralized authority. In this system, users can create their own digital identity, which can include personal information, such as their name, date of birth, and address. This identity is stored on the blockchain and is cryptographically secured, ensuring that it cannot be tampered with. When users need to prove their identity, they can share a digital signature, which is a cryptographic proof that verifies their identity without revealing any personal information. This ensures that users can maintain their privacy while still proving their identity. Overall, blockchain identity management has the potential to revolutionize the way identities are managed and could provide a more secure, transparent, and decentralized approach to identity verification.

### Growing Demand for Blockchain Identity Solutions Across Industry Verticals is Fueling the Market Growth

The growing demand for blockchain identity solutions across industry verticals is driving the demand for the global blockchain identity management market. Blockchain-based identity management solutions provide enhanced security and privacy, as they use decentralized, tamper-proof, and cryptographically secure storage and verification mechanisms. This is particularly crucial in industries such as finance and healthcare, where sensitive personal and financial information is involved. Many industries are subject to strict regulatory compliance requirements that mandate secure and reliable identity verification processes. Blockchain identity management solutions can help organizations comply with these regulations while also reducing costs and increasing efficiency. Blockchain identity management solutions are decentralized, meaning they do not rely on a central authority to manage and verify identities. This can help reduce the risk of data breaches and identity theft, as well as promote user autonomy and control over their own data. With the increasing digitization of business processes, there is a growing need for secure and reliable digital identity verification solutions. Blockchain-based identity management solutions can provide a seamless and secure way to verify digital identities and facilitate digital transactions. Overall, the demand for blockchain identity management solutions is being driven by the need for enhanced security, privacy, regulatory compliance, and digital transformation across a range of industries.

### Increasing Demand for Self-Sovereign Identification Driving the Demand For Blockchain Identity Management Market

The increasing demand for self-sovereign identification (SSI) is driving the demand for the global blockchain identity management market. SSI is a concept that refers to individuals and organizations having complete control over their own digital identity without relying on centralized authorities, such as governments or corporations, to manage their identity. Blockchain technology is particularly well-suited for SSI, as it enables the creation of decentralized and self-sovereign identity systems that provide enhanced security, privacy, and control to users. Some of the key drivers for the increasing demand for SSI and blockchain identity management solutions include privacy and security with the increasing threat of data breaches and identity theft. SSI solutions based on blockchain technology provide enhanced security and privacy, as they use cryptographic protocols to ensure that user data is tamper-proof and cannot be accessed without permission. SSI solutions based on blockchain technology are decentralized, meaning that they do not rely on a central authority to manage and verify identities. This gives users greater control over their own identity, as they can decide who has access to their data and how it is used. SSI solutions based on blockchain technology can help organizations comply with regulations that mandate secure and reliable identity verification processes. This is particularly relevant in industries such as finance and healthcare, where sensitive personal and financial information is involved. The increasing digitization of business processes and the rise of the Internet of Things (IoT) is driving the need for secure and reliable digital identity verification solutions. SSI solutions based on blockchain technology can provide a seamless and secure way to verify digital identities and facilitate digital transactions. Overall, the increasing demand for SSI is driving the demand for blockchain identity management solutions, as they provide a decentralized and secure way for individuals and organizations to manage and verify their digital identities.

### Uncertain Regulatory Status and Lack of a common Set of Standards Hinder the Growth of Global Blockchain Identity Management Market

The uncertain regulatory status and lack of a common set of standards are some of the key challenges facing the global blockchain identity management market. The regulatory landscape for blockchain identity management is still evolving, and there is currently no clear and consistent regulatory framework governing these solutions. This can make it difficult for organizations to understand and comply with relevant regulations and can also create uncertainty and risk for investors. The lack of a common set of standards for blockchain identity management can hinder interoperability between different systems and platforms. This can make it difficult for users to move their identity data between different systems and can also limit the potential benefits of these solutions. The lack of a common set of standards and the proliferation of different

blockchain identity management solutions can lead to fragmentation in the market. This can make it difficult for users and organizations to choose between different solutions and can also limit the potential benefits of these solutions. The uncertain regulatory status, lack of interoperability, and fragmentation in the market can all contribute to adoption challenges for blockchain identity management solutions. Organizations may be hesitant to invest in these solutions if they are unsure of the regulatory landscape or if they are concerned about the potential costs and risks associated with implementation.

Overall, while blockchain identity management solutions offer many potential benefits, the uncertain regulatory status and lack of a common set of standards are significant challenges that must be addressed for these solutions to reach their full potential.

### Market Segmentation

Based on Component, the market is segmented into Platform and Services. Based on Organization Size, the market is segmented into Large Organization, and Small & Medium-Sized Organization. Based on Application, the market is further segmented into Loyalty and Rewards Management, Identity Management, Supply Chain Management, Payments and Smart Contracts, Compliance Management, Others. Based on vertical, the market is further split into BFSI, Government, Healthcare and Life Sciences, Telecom and IT, Retail and E-Commerce, Transport and Logistics, Real Estate, Media and Entertainment, Travel and Hospitality, Others.

### Company Profiles

Amazon Web Services Inc, Bitfury Group Limited, Civic Technologies Inc, EVERNYM Inc, International Business Machines Corporation, Netki Inc, Tracxn Technologies Limited, Bitnation.co, Microsoft Corporation, Oracle Corporation, are among the major players that are driving the growth of the Global Blockchain Identity Management Market.

### Report Scope:

In this report, the Global Blockchain Identity Management Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

### Blockchain Identity Management Market, By Component:

Platform

Services

Blockchain Identity Management Market, By Organization Size:

Large Organizations

Small and Medium Organizations

Blockchain Identity Management Market, By Application:

Loyalty and Rewards Management

Identity Management

Supply Chain Management

Payments and Smart Contracts

Compliance Management

Others

Blockchain Identity Management Market, By Vertical:

BFSI

Government

Healthcare and Life Sciences

Telecom and IT

Retail and E-Commerce

Transport and Logistics

Real Estate

Media and Entertainment

Travel and Hospitality

Others

Blockchain Identity Management Market, By Region:

Asia-Pacific

China

Japan

India

Australia

South Korea

North America

United States

Canada

Mexico

Europe

United Kingdom

Germany

France

Spain

Italy

Middle East & Africa

Israel

Turkey

Saudi Arabia

UAE

South America

Brazil

Argentina

Colombia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Blockchain Identity Management Market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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