

Identity Verification Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented By Type (Biometric, Non-Biometric), By Component (Solution, Service), By Deployment Mode (On-Premises, Cloud), By Organization Size (SME's, Large Enterprises), By Verticals (BFSI, Government and Defense, Healthcare & Life Sciences, Retail and eCommerce, IT & IteS, Energy and Utilities, Others) By Region, and By Competition

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Abstracts

Global Identity Verification Market has valued at USD 9.2 Billion in 2022 and is anticipated to project robust growth in the forecast period with a CAGR of 15.7% through 2028. The Global Identity Verification Market is experiencing robust growth driven by the escalating need for secure and reliable identity verification solutions. In an increasingly digital world, businesses across various sectors, including finance, healthcare, e-commerce, and beyond, are seeking advanced tools to verify the identity of customers, employees, and users. This surge is primarily attributed to the rising instances of identity theft, online fraud, and stringent regulatory requirements related to customer due diligence and Know Your Customer (KYC) norms. Identity verification solutions offer multifaceted authentication methods, such as biometrics, document verification, and identity document authentication, to ensure the accuracy and integrity of individuals' identities. Moreover, the global shift towards online transactions and remote services, further accelerated by the COVID-19 pandemic, has underscored the crucial role of identity verification in enabling secure and seamless digital experiences. As businesses and organizations continue to prioritize cybersecurity and regulatory compliance, the Global Identity Verification Market is poised for sustained growth,

driven by the imperative need for enhanced identity validation and fraud prevention measures.

Key Market Drivers

Rising Demand for Enhanced Identity Verification

The Global Identity Verification Market is witnessing substantial growth due to the escalating need for robust identity verification solutions. In today's increasingly digital landscape, businesses across diverse sectors, including finance, healthcare, e-commerce, and more, are recognizing the imperative of advanced identity verification tools. This surge is primarily propelled by the surge in identity theft, online fraud, and the mounting regulatory requirements for robust customer identity verification and Know Your Customer (KYC) compliance. Identity verification solutions provide multifaceted authentication methods, such as biometrics, document validation, and identity document authentication, to ensure the accuracy and security of individuals' identities.

Furthermore, the global shift towards online transactions, remote services, and the impact of the COVID-19 pandemic has accentuated the critical role of identity verification in ensuring secure and seamless digital interactions. As businesses prioritize cybersecurity and adherence to regulations, the Global Identity Verification Market is poised for continuous expansion, driven by the indispensable need for enhanced identity validation and fraud prevention mechanisms.

Advancements in Biometrics and Authentication Technologies

One of the primary drivers propelling the Global Identity Verification Market is the rapid advancement in biometrics and authentication technologies. As the digital landscape evolves, traditional methods of identity verification, such as passwords and PINs, are becoming increasingly vulnerable to breaches and fraud. In response, businesses and organizations are adopting cutting-edge biometric solutions, including fingerprint recognition, facial recognition, and iris scanning, to enhance security and accuracy in identity verification processes. These technologies offer higher levels of confidence in confirming an individual's identity and reducing the risk of impersonation and identity fraud. Moreover, advancements in mobile biometric authentication have enabled secure and convenient identity verification on smartphones and other mobile devices, further driving the adoption of these solutions across various industries. As the need for secure digital transactions and access control intensifies, the Global Identity Verification Market is expected to witness sustained growth, fueled by the continuous evolution and innovation in biometric and authentication technologies.

Expanding Digital Services and Online Transactions

The proliferation of digital services and the surge in online transactions are significant drivers boosting the Global Identity Verification Market. With the rapid digitization of various industries, individuals increasingly rely on digital platforms for services ranging from online banking and e-commerce to telemedicine and remote work. This paradigm shift has created an urgent need for secure and efficient identity verification processes to ensure the integrity of digital interactions and protect against identity fraud. Identity verification solutions enable seamless and reliable customer onboarding, account access, and transaction validation, enhancing the overall user experience and trust in digital services. Additionally, the COVID-19 pandemic has accelerated the transition to online channels, making identity verification even more crucial for remote interactions. As businesses invest in robust identity verification solutions to meet the demands of their digital customers and remain compliant with regulations, the Global Identity Verification Market is poised to witness continued expansion.

Stringent Regulatory Compliance Requirements

Stringent regulatory compliance requirements are a driving force behind the growth of the Global Identity Verification Market. Regulatory bodies worldwide are imposing strict guidelines and mandates related to customer identity verification and data protection. Regulations such as Anti-Money Laundering (AML), Know Your Customer (KYC), and General Data Protection Regulation (GDPR) necessitate businesses to implement robust identity verification measures to prevent fraud, money laundering, and data breaches. Non-compliance with these regulations can result in substantial fines and reputational damage. Therefore, organizations are increasingly turning to identity verification solutions that offer compliance with regulatory requirements. These solutions provide the necessary tools for secure identity verification, document validation, and data protection, ensuring that businesses can adhere to the evolving compliance landscape. As regulatory pressures persist and data privacy concerns mount, the Global Identity Verification Market is expected to grow as organizations prioritize adherence to these stringent requirements.

Key Market Challenges

Fragmented Standards Impede Data Integration

The Global Identity Verification Market grapples with significant challenges, and

foremost among them is the lack of standardization, hindering seamless data integration. The market features a diverse array of identity verification solutions, each employing varying methodologies and technologies. This lack of uniformity makes it challenging for businesses to integrate different identity verification tools cohesively. Consequently, users encounter difficulties when attempting to implement comprehensive identity verification strategies that draw on multiple solutions. These interoperability issues result in fragmented identity verification experiences and inefficiencies, potentially undermining the market's growth. Without standardized protocols and frameworks for data sharing and integration, organizations may hesitate to invest in identity verification solutions, concerned about the complexities of implementation and management.

Scalability and Complexity in Identity Verification

Complexity and scalability are prominent challenges within the Global Identity Verification Market. As the demand for identity verification solutions escalates, businesses seek options that can adapt to their evolving needs. However, configuring and managing a diverse range of identity verification technologies and services can be intricate and resource intensive. The intricacies of identity verification, encompassing biometrics, document validation, and authentication, can overwhelm users, particularly those lacking technical expertise. These complexities may deter potential users from embracing identity verification solutions, limiting the market's expansion.

Ever-Evolving Data Landscape

The rapidly changing nature of the digital data landscape presents an ongoing challenge for the Global Identity Verification Market. Digital identities, personal information, and document formats are in a constant state of evolution, influenced by factors such as regulatory changes, emerging technologies, and shifting security requirements. Identity verification solutions must continuously adapt to accommodate these dynamic data demands and ensure that users' personal information remains secure and accessible. Failure to address these evolving data requirements adequately can diminish the market's growth prospects, as businesses seek identity verification solutions that can effectively keep pace with the latest data formats, regulations, and security needs.

Data Security and Privacy in Identity Verification

Data security and privacy are paramount concerns in the Global Identity Verification

Market. With individuals and organizations relying on identity verification solutions to verify sensitive information, safeguarding personal data and ensuring privacy are non-negotiable. Adherence to stringent data protection regulations, including GDPR and CCPA, is essential. Identity verification providers must invest in robust security measures, encryption protocols, and compliance mechanisms to address these concerns effectively. Inadequate data protection measures can lead to regulatory fines, erode user trust, and tarnish reputations within the identity verification market. As data breaches and privacy violations continue to make headlines, businesses and users alike seek identity verification solutions that prioritize the security and privacy of personal information, emphasizing the critical role of robust data protection measures in the market's trajectory.

Key Market Trends

Increasing Demand for Digital Content Storage

The global personal and entry-level storage market is experiencing a surge in demand as individuals and small businesses generate and accumulate a vast amount of digital content. With the proliferation of smartphones, tablets, and other digital devices, there is a growing need for reliable and accessible storage solutions to store and manage this digital content. Additionally, the adoption of cloud-based services and the need for data backup and synchronization further contribute to the increasing demand for personal and entry-level storage solutions. Users are seeking storage solutions that offer ample capacity, ease of use, and seamless integration with their devices and cloud platforms.

Shift towards Remote Work and Virtual Collaboration

The shift towards remote work and virtual collaboration has significantly impacted the personal and entry-level storage market. As businesses embrace remote work models and virtual collaboration tools, individuals and small businesses require storage solutions that can accommodate the increasing volume of digital content generated through these platforms. From video conferencing recordings to design files and multimedia content, the need for reliable and scalable storage solutions has become paramount. Personal and entry-level storage devices that offer seamless integration with collaboration platforms and provide easy file sharing capabilities are in high demand.

Growing Emphasis on Data Security and Privacy

Data security and privacy have become critical concerns for individuals and small businesses, driving the demand for secure personal and entry-level storage solutions. Users are increasingly aware of the risks associated with data breaches and unauthorized access to their sensitive information. As a result, there is a growing demand for storage solutions that offer robust encryption, password protection, and secure remote access. Personal and entry-level storage solutions that prioritize data security and privacy compliance are gaining traction in the market, providing users with peace of mind and the confidence to store their sensitive information securely.

Integration of Advanced Features and Connectivity Options

Personal and entry-level storage solutions are evolving to meet the changing needs of users, with an increasing focus on advanced features and connectivity options. Users are seeking storage devices that offer seamless integration with multiple devices and platforms, such as smartphones, tablets, laptops, and cloud services. Additionally, features like automatic backup, file synchronization, and remote access are becoming essential for users who require constant access to their data from anywhere. The integration of advanced features, such as media streaming capabilities and mobile apps, enhances the user experience and provides added convenience.

Rise of Hybrid Storage Solutions

Hybrid storage solutions, which combine local storage with cloud-based storage, are gaining popularity in the personal and entry-level storage market. These solutions offer the benefits of both local storage, such as fast access and data control, and cloud storage, such as scalability and remote access. Users can store frequently accessed files locally while offloading less frequently accessed or larger files to the cloud. Hybrid storage solutions provide users with flexibility, cost-effectiveness, and the ability to seamlessly manage their data across multiple storage platforms.

Segmental Insights

Type Insights

The biometric segment dominates the market with a revenue share of more than 68.5% in 2021. Biometric identification verification is the most common type of identification verification, and it establishes a person's legitimacy based on one or more biological traits. Fingerprints, retina and iris patterns, and other biometric verification procedures are commonly used. Biometric solutions use lock-and-capture mechanisms to verify

individuals and assist in providing access to a limited set of services.

Traditional non-biometric solutions are less secure and acquire traction than biometric alternatives. Due to the increasing intrinsic demand from consumers for compliance management, seamless onboarding, and fraud prevention, the biometric solutions industry is growing at a significant rate. Non-biometrics solutions are primarily used to detect fraudulent ID, business process automation, remote customer onboarding, and KYC/AML compliance.

After integrating AI and ML technologies into identity verification solutions, organizations can stay proactive and make very effective remediation and detection in response to invasive and suspicious activities and unauthorized access requests on an enterprise network. For instance, in August 2020, GBG partnered with Contemi Solutions to fully automate Anti-money Laundering (AML) and Know Your Client (KYC) processes for financial services institutions and Contemi clients. This alliance provides a paperless onboarding experience through a single API without sacrificing security.

Deployment Insights

The on-premises segment led the market with a revenue share of 59.5% in 2021. An on-premises service enables the enterprise to authenticate its client base and store its information on its servers. No third party has access to the client data after a one-time installation, so a second vendor or service provider is not needed. Companies can ensure a secure customer onboarding procedure with the help of this service, keeping the acquired data safe from criminal activity.

Cloud-based identity verification solutions are suitable for enterprises with limited security budgets. Small businesses can identify vulnerabilities and minimize threat landscapes at a lower cost with a cloud-based implementation, increasing customer service. Cloud-based identity verification solutions assist enterprises in managing their costs and improving their business efficiency.

Organization Size Insights

The large enterprises segment led the market with a revenue share of 65.4% in 2021. Due to increasing fraudulent activity, money laundering, processing of high-risk transactions, identity theft, cost-cutting on manual processes, and compliance with various legislation, large corporations have chosen identity verification systems. Many organizations are turning to identity verification services to improve the consistency of

their security tools and platforms.

The small & medium enterprises segment is anticipated to grow with the highest CAGR from 2022 to 2030. Identity verification software provides SMEs with a hassle-free, simple, low-cost, intuitive, and secure solution to suit their growing needs. Because of limited resources, the scarcity of IT personnel, and budget constraints, SMEs focus on implementing identity verification software to save resources, time, money, and assets.

Regional Insights

North America dominated the market with a revenue share of more than 39.6% in 2021. It is an advanced technological region with many early adopters and key market players. The demand for identity verification is expected to be driven by the development of government initiatives like smart cities, smart infrastructure, and digital identity-based driver's licenses. The increasing integration of various technologies, such as blockchain AI and ML, for securing digital identities.

Asia Pacific is predicted to contribute to the fastest-growing region with the most significant CAGR during the forecast period because it has become technologically prepared by adopting new technologies. The growth is driven by factors such as government initiatives to combat identity-related fraud and reinforcing eKYC to verify identities. Asia-Pacific is among the fastest-growing regions in GDP, resulting in business expansion and new startup formation. It increased the need for strong identity verification ways of preventing data breaches by creating a need for rapid, safe, and paperless digital transactions across these growing corporations.

Key Market Players

Experian Information Solutions, Inc.

Equifax Inc.

TransUnion LLC

LexisNexis Risk Solutions

Jumio Corporation

GBG (GB Group Plc)

Mitek Systems, Inc.

Acuant, Inc.

Onfido Ltd.

IDnow GmbH

Report Scope:

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

Identity Verification Market, By Component:

Solution

Service

Identity Verification Market, By Type:

Biometrics

Non-biometrics

Identity Verification Market, By Deployment Mode:

On-premises

Cloud

Identity Verification Market, By Organization Size:

SMEs

Large Enterprises

Identity Verification Market, By Verticals:

BFSI

Government and Defense

Healthcare & Life Sciences

Retail and eCommerce

IT & ItsS

Energy and Utilities

Others

Identity Verification Market, By Region:

North America

United States

Canada

Mexico

Europe

France

United Kingdom

Italy

Germany

Spain

Belgium

Asia-Pacific

China

India

Japan

Australia

South Korea

Indonesia

Vietnam

South America

Brazil

Argentina

Colombia

Chile

Peru

Middle East & Africa

South Africa

Saudi Arabia

UAE

Turkey

Israel

Competitive Landscape

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

Available Customizations:

Global Identity Verification market report with the given market data, Tech Sci 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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 - 12.2.5.2.2. By Type
 - 12.2.5.2.3. By Deployment Mode
 - 12.2.5.2.4. By Organization Size
 - 12.2.5.2.5. By Verticals
- 12.2.6. Indonesia Identity Verification Market Outlook
 - 12.2.6.1. Market Size & Forecast
 - 12.2.6.1.1. By Value
 - 12.2.6.2. Market Share & Forecast
 - 12.2.6.2.1. By Component
 - 12.2.6.2.2. By Type
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 - 12.2.6.2.4. By Organization Size
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- 12.2.7. Vietnam Identity Verification Market Outlook
 - 12.2.7.1. Market Size & Forecast
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 - 12.2.7.2. Market Share & Forecast
 - 12.2.7.2.1. By Component
 - 12.2.7.2.2. By Type
 - 12.2.7.2.3. By Deployment Mode
 - 12.2.7.2.4. By Organization Size
 - 12.2.7.2.5. By Verticals

13. MARKET DYNAMICS

13.1. Drivers

13.2. Challenges

14. MARKET TRENDS AND DEVELOPMENTS

15. COMPANY PROFILES

15.1. Experian Information Solutions, Inc.

- 15.1.1. Business Overview
- 15.1.2. Key Revenue and Financials
- 15.1.3. Recent Developments
- 15.1.4. Key Personnel/Key Contact Person
- 15.1.5. Key Product/Services Offered

15.2. Equifax Inc.

- 15.2.1. Business Overview
- 15.2.2. Key Revenue and Financials
- 15.2.3. Recent Developments
- 15.2.4. Key Personnel/Key Contact Person
- 15.2.5. Key Product/Services Offered

15.3. TransUnion LLC

- 15.3.1. Business Overview
- 15.3.2. Key Revenue and Financials
- 15.3.3. Recent Developments
- 15.3.4. Key Personnel/Key Contact Person
- 15.3.5. Key Product/Services Offered

15.4. LexisNexis Risk Solutions

- 15.4.1. Business Overview
- 15.4.2. Key Revenue and Financials
- 15.4.3. Recent Developments
- 15.4.4. Key Personnel/Key Contact Person
- 15.4.5. Key Product/Services Offered

15.5. Jumio Corporation

- 15.5.1. Business Overview
- 15.5.2. Key Revenue and Financials
- 15.5.3. Recent Developments
- 15.5.4. Key Personnel/Key Contact Person
- 15.5.5. Key Product/Services Offered

15.6. GBG (GB Group Plc)

- 15.6.1. Business Overview
- 15.6.2. Key Revenue and Financials
- 15.6.3. Recent Developments

- 15.6.4. Key Personnel/Key Contact Person
- 15.6.5. Key Product/Services Offered
- 15.7. Mitek Systems, Inc.
 - 15.7.1. Business Overview
 - 15.7.2. Key Revenue and Financials
 - 15.7.3. Recent Developments
 - 15.7.4. Key Personnel/Key Contact Person
 - 15.7.5. Key Product/Services Offered
- 15.8. Acuant, Inc.
 - 15.8.1. Business Overview
 - 15.8.2. Key Revenue and Financials
 - 15.8.3. Recent Developments
 - 15.8.4. Key Personnel/Key Contact Person
 - 15.8.5. Key Product/Services Offered
- 15.9. Onfido Ltd.
 - 15.9.1. Business Overview
 - 15.9.2. Key Revenue and Financials
 - 15.9.3. Recent Developments
 - 15.9.4. Key Personnel/Key Contact Person
 - 15.9.5. Key Product/Services Offered
- 15.10. IDnow GmbH
 - 15.10.1. Business Overview
 - 15.10.2. Key Revenue and Financials
 - 15.10.3. Recent Developments
 - 15.10.4. Key Personnel/Key Contact Person
 - 15.10.5. Key Product/Services Offered

16. STRATEGIC RECOMMENDATIONS

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