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Identity Verification Market Size and Forecasts (2020 - 2030), Global and Regional Share, Trends, and Growth Opportunity Analysis Report Coverage: By Component (Solution and Services), Deployment (On-Premise and Cloud), Enterprise Size (Large Enterprises and SMEs), Type (Biometric Verification, Online Verification, Knowledge-Based Authentication, and Others), and Industry Vertical (BFSI, Government & Defense, Healthcare, IT & Telecom, Retail, and Others)

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Abstracts

The identity verification market size is expected to grow from US$ 9.16 billion in 2022 to US$ 31.95 billion by 2030; it is estimated to record a CAGR of 16.9% from 2022 to 2030.

North America and Europe are expected to hold a major identity verification market share during the forecast period. The stringent regulations such as Anti-Money Laundering (AML), Know Your Customer (KYC), and digital fraud prevention are driving the North America and Europe identity verification market share. Asia Pacific is expected to record a high CAGR in the identity verification market during the forecast period due to digitalization in various sectors and the increasing adoption of artificial intelligence (AI), fraud analytics, and other advanced technologies.

The rise in security threats in the coming years is expected to raise its demand for solutions that hastily analyze a large amount of data with the help of technologies like

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Artificial Intelligence. The ability of artificial intelligence to provide quick mathematical calculations in order to augment the vital abilities of human intelligence is anticipated to generate the greatest growth opportunity to broaden identity verification market size in the near future.

AI has proven to be extensively worthy of threat detection as it can detect anomalies, patterns, and outliers more effortlessly and even with a less skilled workforce. Several identity verification market players have already integrated their existing solutions with AI techniques to improve their analytical and incident response abilities. For example, in July 2023, DocuSign launched its enhanced identity verification offering, Liveness Detection for ID Verification. This solution uses artificial intelligence (AI)-enabled biometric checks to verify signers. In addition, in July 2023, Checkout.com unveiled Identity Verification, its first product focused on improving the customer onboarding and identity verification process. It uses proprietary artificial intelligence and is trained on billions of identity and facial recognition documents.

In the coming years, as the expectations of end users regarding user behavior and threat detection capabilities will increase, the collaboration of existing identity verification solutions with advanced analytical technologies is expected to drive the identity verification market growth.

The government of various countries invests in strengthening cybersecurity. For example, the US Department of Labor's IT systems aims to protect data related to America's workers, which includes ~94.8 million records of highly vulnerable, personally identifiable information. In addition, according to the Indian Budget 2023, ~US$ 75.47 million (INR 62.5 million) was allocated to the Ministry of Electronics and Information Technology (MeitY) to improve the country's cybersecurity infrastructure.

As the transaction volumes increase worldwide, regulatory requirements also increase. Thus, the rise in government regulations and investments in cybersecurity encourages market players to adopt identity verification solutions, acting as a growth opportunity for the identity verification market growth.

Trulioo; Onfido; Mitek Systems, Inc; IDology; Authenteq; Experian Plc; Thales SA; IDEMIA; Jumio Corporation; and LexisNexis Risk Solutions Group are among the key identity verification market players profiled in this market study. Several other essential identity verification market players were analyzed for a holistic view of the market and its ecosystem.

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The overall identity verification market size has been derived using both primary and secondary sources. To begin the identity verification market research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the identity verification market. The process also serves the purpose of obtaining an overview and market forecast of the identity verification market growth with respect to all market segments. Also, multiple primary interviews have been conducted with industry participants and commentators to validate the data and gain more analytical insights about the topic. Participants of this process include industry experts such as VPs, business development managers, market intelligence managers, and national sales managers—along with external consultants such as valuation experts, research analysts, and key opinion leaders—specializing in the identity verification market.

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