

India Identity Verification Market: Current Analysis and Forecast (2025-2033)

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Abstracts

Identity verification can be defined as verifying the identity claimed by a person and the actual identity that one has, using different methods, including biometric information (fingerprints, iris scans, facial recognition), official documents (Aadhaar, PAN, passport), and ensuring a match in databases. It plays a key role in the prevention of fraud, regulation compliance, and a secure means of interaction online in industries such as banking, telecommunications, and e-commerce.

The India Identity Verification market is set to show a growth rate of about 15.45% during the forecast period (2025-2033F). The drivers include Digital India, stringent KYC/AML requirements by RBI and SEBI, increasing fintech usage, and the risk of fraud in digital payments, which drive the demand for secure, compliant, and efficient solutions to identity verification. Moreover, the rising penetration of smartphones, the popularity of using UPI and digital payments, and government programs of empowering the population with finances are the adoption catalysts. Also, the surge in demand for frictionless remote onboarding and fraud prevention in real-time drives the growth of the Identity verification market in India.

For instance, on June 12, 2025, the Reserve Bank of India introduced amendments to its KYC norms, streamlining customer onboarding through Aadhaar-based e-KYC, video KYC, and DigiLocker. Banks also receive instructions to connect with the Central KYC Registry and to use Business Correspondents to reach many more points and to make the KYC updation simpler.

Based on the type, the market is segmented into biometrics, non-biometrics. Among these, the biometric identity verification market held the dominant share of the market in 2024 due to the rising integration of Aadhaar in India. Also, the

adoption of biometrics is gaining momentum due to government requirements and demands to introduce foolproof recognition in areas such as banking and telecommunications. Therefore, this segment guarantees safer and tamper-resistant authentication, and it is essential in mass digital onboarding. On May 5, 2025, The Unique Identification Authority of India (UIDAI) successfully conducted a Proof of Concept (PoC) on the use of face authentication during the National Eligibility cum Entrance Test (NEET UG) 2025 in New Delhi. This initiative was carried out in collaboration with the National Informatics Centre (NIC) and the National Testing Agency (NTA), marking a significant step towards enhancing exam security and candidate verification processes using advanced biometric technology.

Based on the component, the market is segmented into solution and service. Among these, the solution segment held the dominant share of the market in 2024. The market leadership of identity verification solutions has been fueled by the rising requests for end-to-end digital KYC platforms and fraud detection engines, as well as API stacks. Solutions are based on AI and support the automation of the onboarding process and guarantee compliance. This segment is the foundation of the market, and the technologies that it offers facilitate fast and safe checks of identity. For instance, on April 29, 2025, AuthBridge, India's leading provider of background screening and due diligence solutions, launched the country's largest AI-powered platform suite for identity verification, unveiled at the prestigious GCC Summit & Awards 2025 in Hyderabad.

Based on the deployment, the market is segmented into on-premises, cloud. Among these, the cloud segment is expected to grow with a significant CAGR during the forecast period (2025-2033). The increasing popularity of cloud-based deployment can be considered a significant growth driver as more businesses tend to switch to scalable, cost-efficient, and remotely used verification systems. Plug-and-play cloud capabilities enable fintechs and startups to understand more integrations at faster speeds and real-time analytics. This scalability allows quick growth and easy adaptation to regulatory moves, which makes the cloud a favorable deployment model.

Based on the end-user industry, the market is segmented into banking, financial services & insurance (BFSI), government and defense, healthcare & life sciences, retail & e-commerce, IT and telecommunication, and others. Among these, the banking, financial services & insurance (BFSI) segment is expected to grow with a significant CAGR during the forecast period (2025-2033). In India,

the BFSI industry continues to be the biggest and regulation-conscious consumer of identity verification solutions. Adding to this, the rise of high KYC requirements mandated by the RBI, and a new lending-digitization drive the market. This segment has been propagating innovation and volume demand in the market and forcing the service providers to change at a very fast pace. For instance, on June 26, 2025, The Department of Financial Services, Ministry of Finance, issued a notification published in the Gazette of India vide S.O.837 (pg.1614-15/c), authorising the Institute of Banking Personnel Selection (IBPS) to use Aadhaar authentication using Yes/ No or/ and e-KYC authentication facilitates, on voluntary basis, for verifying the identity of candidates during examinations and recruitment processes conducted by it.

For a better understanding of the market adoption of the India Identity Verification market, it is analyzed based on its state-wise presence in India, such as North India, East India, West India, and South India. South India is expected to grow with a significant CAGR during the forecast period (2025-2033). Digital identity verification is indicating fast growth in South India, with an increasing number of tech-savvy states such as Karnataka, Tamil Nadu, and Telangana. The availability of the primary IT hubs and fintech innovation centers predisposes to the mass adoption of progressive solutions like AI-powered KYC and fraud analytics. This is a promising region that will be a central driver of growth, particularly cloud-native as well as API-driven platforms. Moreover, rising partnership between small firms and major corporations in the area helps to speed up the introduction of new and innovative verification solutions. This is combined with the proactive digital transformation policy of South India, which can only make it a leader in the quest to propel the future drive in identity verification solutions.

Some major players running in the market include AuthBridge, Shufti Limited, Mantra Softech (India) Pvt. Ltd., 4G Identity Solutions, Signzy Technologies Private Limited, HyperVerge Technologies Private Limited & HyperVerge, Inc., KYC Hub, Perfios Software Solutions Pvt. Ltd., Baldor Technologies Private Limited (IDfy), Surepass Technologies.

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