

# Key Driver Of The Digital Identity Market 2024: ID Wallet Solutions Fuels Expansion Of The Industry

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Digital identity Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

The digital identity market has experienced significant growth in recent years. It is projected to expand from \$26.43 billion in 2023 to \$30.17 billion in 2024, with a compound annual growth rate (CAGR) of 14.2%. This growth in the past period can be attributed to factors such as heightened cybersecurity concerns, the need for regulatory compliance, an increase in online transactions, efforts to prevent identity theft and fraud, and improved user convenience and experience.

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The digital identity market size is expected to see rapid growth in the next few years. It will grow to \$54.67 billion in 2028 at a compound annual growth rate (CAGR) of 16.0%.”

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How Big Is the [Global Digital Identity Market](#) Expected to Grow, and What Is Its Annual Growth Rate?

The digital identity market is expected to experience rapid growth in the coming years, reaching \$54.67 billion by 2028 with a compound annual growth rate (CAGR) of 16.0%. This growth is driven by the rise of decentralized identity, the

adoption of biometric authentication, the expansion of digital services, and the growing use of digital identity in health and safety applications. Key trends during the forecast period include biometric data privacy regulations, AI-powered identity verification, the rise of identity-as-a-service (IDaaS), the evolution of multi-factor authentication (MFA), and cross-industry collaboration on digital identity standards.

Uncover In-Depth Analysis of the Global Digital Identity Market by Accessing a Sample Report:  
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### What Is Driving the Growth of the Digital Identity Market?

The rise in ID wallet solutions is expected to propel the growth of the digital identity market going forward. ID wallet solutions are secure digital applications designed to store, manage, and simplify the use of digital identity and credentials. ID wallet solutions act as a central storage facility for many types of identification, including digital certificates, biometric information, and other techniques of verification. The demand for digital identity, including ID wallet solutions, is increasing due to the need for secure identity management, authentication, and fraud prevention.

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### Which Leading Companies Are Driving The Growth Of The Digital Identity Market Share?

Major companies operating in the digital identity market report are NEC Corporation, Thales Group, Samsung SDS, Telus Corporation, Okta Inc., RSA Security LLC, Ping Identity Corporation, GB Group plc, MDClone Ltd., ForgeRock Inc., Centrify Corporation, BioCatch Ltd.

### What Are The Key Trends Driving The Growth Of The Digital Identity Market Size?

Partnerships between companies are becoming a prominent trend in the digital identity market. Companies in this market are increasingly focusing on collaborating with technology-driven players to develop innovative technologies and improve existing products, with the goal of enhancing customer experience and performance.

### How Is the Global Digital Identity Market Segmented?

- 1) By Component: Solutions, Services
- 2) By Type: Single-factor Authentication, Multi-factor Authentication
- 3) By Deployment Type: Cloud, On-Premises
- 4) By Organization Size: Large Enterprises, SMEs
- 5) By Vertical: BFSI, Retail and eCommerce, Government and Defense, Healthcare, IT and ITeS, Telecommunications, Energy and Utilities, Other Verticals

### North America: The Leading Region in the Digital Identity Market

North America was the largest region in the digital identity market in 2023. Asia-Pacific is expected to be the fastest-growing region in the forecast period. The regions covered in the digital identity global market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

### What Is the Digital Identity Market?

Digital identity refers to a collection of digital attributes and credentials that are verified in the online space, similar to an individual's physical identity. It is used for various purposes, including unique identification numbers, social security numbers, immunization codes, name, address,

date of birth, citizenship, biometrics, and more. Digital identity offers high accuracy and compliance, along with lower operational costs, enhanced customer experience, and improved security.

The Digital Identity Global Market Report 2024 from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

[Overview of the Global Digital Identity Market](#) Report: Trends, Opportunities, Strategies, and More

The Digital Identity Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into digital identity market size, digital identity market drivers and trends, digital identity global market major players, digital identity competitors' revenues, digital identity global market positioning, and digital identity market growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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