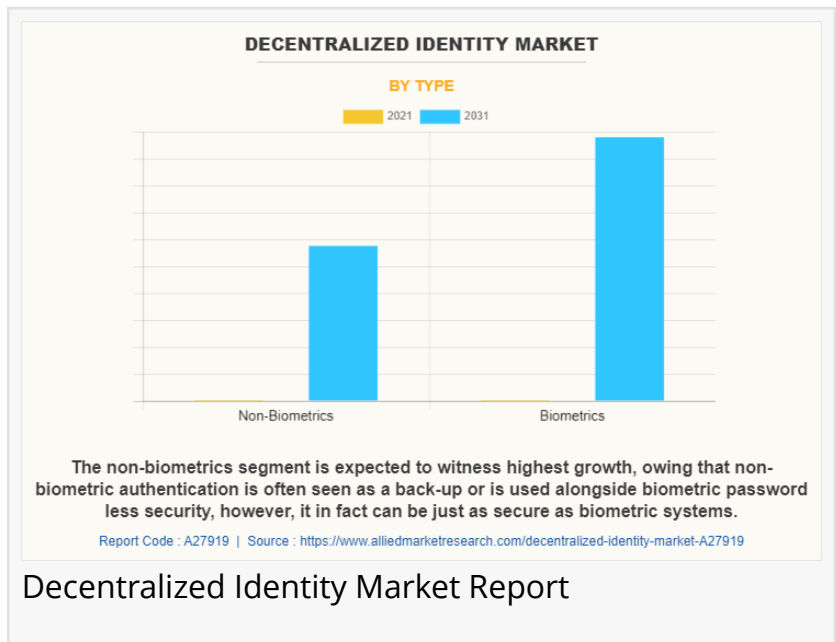


# Decentralized Identity Market Insights, Swot Analysis, Size, Share, And Key Growth Factors

WILMINGTON, DE, UNITED STATES, July 8, 2024 /EINPresswire.com/ -- The [decentralized identity market](#) size was valued at \$156.80 million in 2021, and is estimated to reach \$77.8 billion by 2031, growing at a CAGR of 87.9% from 2022 to 2031.

The non-biometric segment is expected to experience fastest growth in the coming years, owing The non-biometrics segment is expected to witness highest growth, owing that non-biometric authentication is often seen as a back-up or is used alongside biometric password less security, however, it in fact can be just as secure as biometric systems. to growing number of cyberattacks on hospitals and other healthcare institutes.



Request Sample Report: <https://www.alliedmarketresearch.com/request-sample/A27919>

A way of managing identities and access is called decentralized identity (IAM). It gives consumers the ability to develop and manage their own digital identities independently of a specific service provider. The rise in security breaches and identity-related fraud cases, the demand for non-human digital IDs, the requirement for consumer product security, and the rising number of strategic initiatives by the major companies are some significant drivers driving the global market demand. The use of a decentralized identity system provides organizations to prevent malicious financial activities, which ultimately leads to reducing the overall risk and enhancing operational workflows. Biometrics and non-biometrics are two types of decentralized identity solutions and the majority of the business enterprises are increasingly moving toward biometric-based identity authentication due to offering various advantages for specific verification processes. Verification using biometric identities including fingerprint or finger access control systems, voice recognition, and facial recognition can be made unique for every user or individual.

Furthermore, rise in security breaches and increasing numbers of identity fraud and security breaches is boosting the growth of the global decentralized identity market. In addition, rise in applications of blockchain identity solutions in banks is positively impacts growth of the decentralized identity market. However, lack of technical expertise, and fluctuating regulatory status and a lack of rules is hampering the decentralized identity decentralized identity market growth. On the contrary, numerous uses for blockchain identity solutions, and increase in adoption of mobile device applications and platforms is expected to offer remunerative opportunities for expansion during the decentralized identity market forecast.

Purchase Enquiry: <https://www.alliedmarketresearch.com/purchase-enquiry/28369>

Depending on the region, North America dominated the decentralized identity market in 2021. In North America region, businesses are investing in their emerging technologies in order to improve their work efficiency. The rapidly evolving digital world requires efforts and advancements to keep up with subsequent increases in fraud and privacy concerns. A different simplified approach is needed, which understands the security model in order to keep data safe. Increasing identity thefts in government and public sectors may boost the adoption of protection services. Because of these factors the countries such as the United States, Canada, decentralized identity have seen widespread acceptance in the North America region. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to growing economies such as India and China and cloud native countries like Japan.

This report gives an in-depth profile of some key market players in the decentralized identity market analysis include 1Kosmos, Accenture, Avast, Civic Technologies, DragonChain, Finema, Hu-manity.co, Microsoft Corporation, Nuggets, NuID, Persistent Ltd., Ping Identity, R3, SecureKey Technologies, Serto, ValidatedID, and Wipro. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships, which propel growth of the decentralized identity industry globally.

Trending Reports:

Proposal Management Software Market: <https://www.alliedmarketresearch.com/request-sample/A31343>

Restaurant Management Software Market: <https://www.alliedmarketresearch.com/request-sample/A31359>

Inspection Management Software Market: <https://www.alliedmarketresearch.com/request-sample/A31031>

Extended Detection and Response Market: <https://www.alliedmarketresearch.com/request-sample/A31341>

About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market

Research Reports Insights" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[X](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/725962010>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.