Identity Verification Market Revenues to Reach USD 21.07 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled "[Identity Verification Market Report (2023-2028),](link)" the market is estimated at USD 11.63 billion in 2023. It is expected to register a CAGR of 12.62% during the forecast period.

The foremost drivers for the identity verification market are strict regulations and the requirement for compliance. Consumers are extremely dependent on the government for data protection. Consequently, governments have launched a stream of regulations that focus on lowering fraudulent activities and are introduced by government bodies worldwide. Identity verification is one of the fundamental ideas of such stringent regulations.

Report Summary:

Report Attribute	Details
Market Size (2023)	USD 11.63 billion
Market Size (2028)	USD 21.07 billion
CAGR (2023-2028)	12.62%
Study Period	2018-2028
Forecast Units	Value (USD billion)
Fastest Growing Market	Asia-Pacific
Largest Market	North America
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	Regulatory agencies are becoming stricter toward KYC (know your customer) and AML (anti-money laundering) compliance.
	The growing number of financial frauds in businesses.

Who are the Top Companies in the Identity Verification Market?

The global identity verification market is highly fragmented and consolidated. Plenty of competitors and many competing technologies are running intense rivalry among the players. Additionally, acquisitions and collaborations of sizable companies with startups are also expected.

The significant players holding the identity verification market are:

- Mastercard Inc.
- Onfido Limited
- Acuant Inc.
- Intellicheck Inc.

- Jumio Corporation
- Trulioo Information Services Inc.
- Mitek Systems Inc.
- Veriff
- IBM Corporation
- AuthenticID
- Experian PLC
- TransUnion
- Trunarrative
- Pindrop
- Neustar Inc.
- Nuance Communications Inc.

Other Reports That Might Be of Your Interest:

- [Signature Verification Market Report](#) - The signature verification market size is estimated at USD 2.40 billion in 2023 and is expected to reach USD 6.58 billion by 2028 at a CAGR of 22.29% during the forecast period (2023-2028).
- [Digital Signatures Market Report](#) - The digital signatures market size is estimated at USD 7.78 billion in 2023 and is expected to reach USD 29.88 billion by 2028 at a CAGR of 30.88% during the forecast period (2023-2028).

Key Highlights from the Identity Verification Market Report:

Banks and Financial Services Hold the Largest Market Share

- Banks and financial service providers, incorporating pension and insurance providers, have strict identity and personal data requirements, known as Know Your Customer (KYC). For opening a bank account, taking out life insurance, switching accounts, or accessing pension records, numerous such attributes must be gathered and verified as part of a firm's risk-based assessment and legal obligations.
- The expanding collaborations in the financial sector are further boosting the market growth rate.

Asia-Pacific Holds a Major Share

- The key factors driving the identity verification market in the Asia-Pacific region are increased digitization initiatives, amplified fraudulent activities and identity theft over the last decade, and progressed digital identity use cases across verticals.
- Furthermore, initiatives by governments and businesses concentrating on digitalization and the implementation of new technologies, such as automation in identity verification solutions, AI, and ML, would present lucrative opportunities for identity verification vendors.

What are the Latest Developments in the Identity Verification Market?

- In August 2022, Melissa partnered with ID-Pal. Melissa ID, a pioneering, fully customizable, out-of-the-box SaaS solution using a multi-layered approach that comprises biometrics, facial

matching, liveness testing, address verification, and document checks for automated identity verification, is the result of the collaboration between the two businesses.

- In June 2022, Onfido allied with The Investing and Saving Alliance (TISA) to help drive its Digital ID program, promoting the use of reusable identity.

Mordor Intelligence has Segmented the Identity Verification Market Based on Deployment, End-user Industry, and Geography:

- By Deployment
  - On-demand
  - On-premise
- By End-user Industry
  - Financial Services
  - Retail and E-commerce
  - Gaming/Gambling
  - Government
  - Other End-user Industries
- By Geography
  - North America
  - Europe
  - Asia-Pacific
  - Latin America
  - Middle East & Africa

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the Identity Verification Market Report (2023-2028).

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- Biometrics Market Report - The biometrics market size is expected to grow from USD 42.96 billion in 2023 to USD 94.23 billion by 2028 at a CAGR of 17.01% during the forecast period (2023-2028).
- Customer Data Platform Market Report – The customer data platform market size is expected to grow from USD 2.56 billion in 2023 to USD 8.60 billion by 2028 at a CAGR of 27.41% during the forecast period (2023-2028).
- Customer Information System Market Report - The customer information system market size is expected to grow from USD 1.37 billion in 2023 to USD 2.52 billion by 2028 at a CAGR of 12.99% during the forecast period (2023-2028).

About Mordor Intelligence:

Mordor Intelligence is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the industry's competitive landscape.