Identity Access Management Market Foresees Impressive Growth, Rising Adoption of Machine Learning Technology Fosters Growth

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Pune, India -- (SBWire) -- 06/14/2019 -- The rising trend of bring your own device (BYOD) is expected to drive the global identity access management market. Fortune Business Insights shared this information in a report, titled "Identity Access Management Market Size, Share and Global Trends By Component (Service & Deployment), By Industry Vertical (Transportation & Logistics, Retail, Media & Entertainment and others) and Geography Forecast till 2025." Identity access management or an IAM system offers framework for businesses to effectively manage and access user identities via an automated system. Furthermore, IAM involves functions such as character creation for different systems, robust authentication service, and securely exchange data and information. Installing an IAM system allows companies to manage users with respect to their identities and access permission.

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Rising Adoption of IAM Systems by the US Government Drives the Market in North America

From a geographical standpoint, North America is anticipated to lead the global identity access management market throughout the forecast years. In 2018, this region covered the highest share in the global market. The rising adoption of identity access management systems by the U.S. government is likely to drive the market in this region. The U.S government is increasingly focussing on preventing and identifying cybersecurity threats on their information security systems.

On the other hand, Asia Pacific is expected to witness strong demand in the forecast duration. Rising number of cyber threats is resulting in high deployment of IAM solutions, which in turn, is likely to create growth opportunities for the market in this region. Enhancements in IT infrastructure are projected to encourage growth in the IAM market in Asia Pacific.

Cloud Computing to Transform the Business Operations, Moves the Market Upwardly

Cloud computing plays a significant role in the IAM market as the adoption of this technology helps businesses to improve the complex identification process of users. The rising adoption of risk management solutions such as audit management and policy-based compliance for cost control is driving the market. The emergence of digitization has compelled organizations to develop data-driven business solutions, ensuring more scalability and agility.

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A lead analyst at Fortune Business Insights says, "The trend of bring your own device (BYOD) concept in several organizations is likely to gain popularity in the coming years." He added, "This is further pushing organizations to implement IAM services." Increasing remote workforce and adoption of the Internet of Things (IoT) also act as potential growth enablers in the market. Rising research and development (R&D) activities and strong investments are expected to accelerate development of IAM tools to fulfil customer requirements. This is anticipated to boost the market during the forecast period.

Okta Joined Hands with Stormpath to Improve its Identity Services

In order to stay ahead of the competition, companies are offering new IAM solutions to help their consumers keep pace with the rapidly changing technologies. Moreover, identity access management providers are likely to adopt acquisition, partnership, and other strategies to expand their product profile and establish a strong market position. For instance, Okta Inc., joined forces with Stormpath SDK in 2018 to expand their line of businesses. With the help of Stormpath, the company can offer several solutions to developers. These solutions include user management, authentication, and authorization into mobile apps and web. In 2017, Google acquired Bitium to enhance its cloud identity management capabilities and offer better security solutions.

The report profiles some of the leading players in the global IAM market. These players include

- EMC Corporation,
- IBM Corporation,
- CA Technologies,
- Hewlett-Packard Company,
- Courion Corporation,
- Oracle Corporation,
- NetIQ Corporation,
- Hitachi ID Systems Inc.

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