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Goode Intelligence forecasts that by 2026 the global identity verification market will be worth over \$17.2 billion

London, United Kingdom – 14 October 2021– in its Analyst Report *Identity Verification (IDV) Market & Technology Analysis & Forecasts 2021-2026*, Goode Intelligence (www.goodeintelligence.com) reveals that the demand to digitally onboard customers will result in over 3.8 billion separate identity verification checks annually by 2026 – up from 1.1 billion checks by the end of 2021 and generating over \$17.2 billion in revenue for vendors and service providers.

Identity Verification (IDV), or identity proofing, solves an immediate problem in how to prove a person's identity to support both remote (digital) and physical (face-to-face) interactions. This supports digital onboarding and to ensure that a person is who they claim to be for actions such as travelling, visiting a hospital, entering a venue, picking up a hotel key or collecting a luxury car rental.

Driven by the need to meet anti-money laundering (AML), know your customer (KYC) and customer due diligence (CDD) regulation and to make it easier for organisations to support remote digital onboarding while maintaining acceptable levels of fraud, the market for identity verification services will create a \$17 billion industry by 2026 – a CAGR of 22 percent over the six-year period.

Alan Goode, founder and CEO of Goode Intelligence and author of the report, said “COVID-19 has pushed more businesses online and reduced face-to-face interactions, accelerating the adoption of digital (remote) IDV. COVID-19 has accelerated remote IDV by a factor of ten and has resulted in growth in areas traditionally exempt from widescale use of IDV.”

Goode added that “This is a very buoyant market with hundreds of millions of dollars of investment and intense activity from an M&A point of view. It is no exaggeration to say that this industry is currently running red hot with close to \$1bn of investment in the first six months of 2021 with signs that this is not abating for the remainder of 2021 and into 2022.”

The 215-page report features exclusive, in-depth interviews with leading stakeholders and organisations providing technology in this space including:

- Daon
- Entrust
- FaceTec
- GBG
- Hooyu
- IDEMIA
- ID R&D (a Mitek company)
- Innovalor (ReadID)
- iProov
- Meeco
- Mobbeel
- Persona
- SecureKey
- Signicat
- Thales
- TMT Analysis
- Yoti

The report identifies key trends that are shaping the IDV market including:

- The relationship between IDV and verified digital identity; the development of holistic, connected, identity services that support identity verification, verified digital identity issuance and management, authentication, and identity assurance
- The growing adoption of biometric authentication using the biometric captured during the IDV process
- The growing importance of certified liveness detection checks
- The growing use of verified digital identity for identity verification/proofing functions including re-proofing
- The adoption of IDV for COVID-19 health passes

The report includes a comprehensive review of current global adoption, market analysis including key drivers and barriers for adoption, technology analysis and profiles of companies supplying products and services in this area along with detailed forecasts (regional and global) for identity verification checks (segmented into current important vertical sectors), biometric technology (face biometric and liveness detection checks) and revenue within the six-year period 2021 to 2026. It makes several key recommendations for IDV vendors and service providers including owning as much of the IP as possible, to provide a differentiator between competitors and to protect against a partner being acquired by a competitor, and extending into digital identity and verifiable credential services.



Further information about the Identity Verification (IDV) Market & Technology Analysis & Forecasts 2019-2024 report can be found at

<https://www.goodeintelligence.com/report/identity-verification-idv-market-technology-analysis-forecasts-2021-2026/>

To coincide with the launch of this report, Goode Intelligence is hosting a webinar on Thursday 21 October at 09:00 BST in partnership with Daon on the digital onboarding imperative with expert speakers from Capitec Bank in South Africa and Tonik Digital Bank from Singapore. Everyone who registers for the webinar will be sent a complimentary copy of an exclusive white paper which accompanies the session.

Registration is free at

<https://register.gotowebinar.com/register/5349509315914728462?source=GoodeIntelligence>

About Goode Intelligence

Goode Intelligence is a leading Digital Trust (Authentication, Biometrics, Fraud & Security, and Identity) research, consulting and events organisation founded in 2007, based in London. For more information about Goode Intelligence please visit

www.goodeintelligence.com

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