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Goode Intelligence forecasts that over 1.5 billion digital identity wallets will be in use by 2029

London, United Kingdom – 17 October 2023 – in its Analyst Report *The Digital Identity Report – The Global Opportunity for Verified Citizen & Consumer ID* published today, Goode Intelligence (www.goodeintelligence.com) examines the market for both government and commercial issued digital identities around the world.

The report highlights the emergence and rising levels of adoption of digital identity wallets that will securely hold a person's identity credentials issued by both government and commercial entities. The report forecasts that over 1.5 billion digital identity wallets will be in use by 2029, approximately 30 percent of all digital identities stored in a wallet.

The report covers digital identity issued and managed by two main entities:

- Government, both state and federal:
 - Digital Driver's Licence
 - Travel Digital Identity
 - Digital National ID
- Commercial companies and organisations in the following sectors:
 - Financial Services
 - Telecommunications
 - Healthcare
 - Employment (new to the 2023 report edition)
 - Travel, non-government issued (new to the 2023 report edition)
 - Technology

The report reveals the major trends that are shaping the digital identity landscape for the short, medium, and longer term (2029).

These trends include the view that modern digital identity systems will leverage biometrics, digital identity wallets, Verifiable Credentials (VCs) and public-key cryptography as major technology pillars.

Alan Goode, founder and CEO of Goode Intelligence and author of the report, said "Digital Identity is a complex area with varying definitions of what it is and what you can do with it. There is definitely the collective will to fix the problems that we currently have for digital identity including lack of availability, little interoperability between digital identity schemes, slowness for governments to establish digital identity schemes and competing business interests.

“By the end of this decade, it is safe to say that our proof of identity will be largely digitised with over 4.9 billion digital identities in use by 2029. Like cash, it will not mean the end of paper and plastic identities. These will still be issued and used when we cross a border or have to provide proof of permission to drive a motor vehicle, or where regulation requires a paper document for verification.

“Since the first edition of this report was published in 2019, there have been fundamental shifts in the need for people to identify themselves digitally. COVID19 has accelerated trends for the need for citizens, employees, travellers, patients, and consumers to have a reusable, verified, digital representation of who we are and what we can do.”

The 272-page report features exclusive, in-depth interviews with leading stakeholders and organisations providing technology and solutions for digital identity including:

- Daon
- Entrust
- FaceTec
- GBG
- iProov
- OneID
- Thales DIS
- Trinsic
- Yoti

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 (regional and global) for digital identity (segmented into current important vertical sectors), biometric technology and revenue within the six-year period 2024 to 2029.

The Digital Identity Report – The Global Opportunity for Verified Citizen & Consumer ID is the second report in the Goode Intelligence Digital Identity series and further information can be found at: <https://www.goodeintelligence.com/report/the-digital-identity-report-second-edition/>.

About Goode Intelligence

Goode Intelligence is the leading digital trust (authentication, identity, and biometrics) 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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