Market Trends Shaping the Future of Digital Identity

The rise in digital transactions and consumer expectations means that properly identifying an individual and protecting their information is paramount to your business. Experian's independent research suggests that, in the past year, consumers generally feel safer engaging with businesses online than in-person. This emphasizes the importance of what Juniper Research calls "the interwoven relationship between identity-security-privacy." This relationship is critical in making sure consumers can engage and transact online with greater confidence.

According to the latest Digital Identity report from Juniper Research:

- On average, individuals have around 150 online accounts
- 88 billion accounts were reportedly hacked in 2019 using stolen credentials
- Over \$43 billion will be lost due to online payment fraud by 2024
- •\$10 billion is forecasted to be spent on fraud detection and prevention software by 2024





Digital identity is less about presenting a digital persona and more about sharing verified identifiable data. It goes beyond opening or registering for new online accounts and has a critical role to play in post-registration and third-party transactions. It's unique in that it needs both security and privacy, and at the same time, can enhance security and privacy.

5 Trends shaping the world of digital identity:

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One common theme shaking out is a digital identity solution that is progressive and versatile; driven by data and facilitated by technology including APIs, machine learning, and advanced verification services. Click here to access the full Digital Identity report by Juniper Research for more details about the market forecast and technologies available.

Experian is a leading provider of digital identity solutions, acknowledged for its strength of innovation and solutions. We use a unique combination of data, analytics, and technology to create right-sized solutions that allow our clients to make confident decisions for every transaction. We have a large, diverse client base and several innovative methods of verifying identity using our own and our partners' technologies. For a full vendor solution profile, see pages 23 – 26 in the Digital Identity report by Juniper Research.

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