

NEWS RELEASE

Juniper Research: Digital Identity Verification Checks to Pass the 70 Billion Mark in 2024, as Businesses Prioritise Fraud Prevention

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BASINGSTOKE, England--(BUSINESS WIRE)-- A new study from **Juniper Research**, the foremost experts in fintech and payments markets, has found the number of digital identity verification checks will surpass 70 billion in 2024; growing 16% on the previous year's number of 61 billion.

This growth is being driven by businesses adopting stronger biometric verification methods to combat account takeover and card-not-present fraud. Biometric verification methods are highly effective against these kinds of fraud, with liveness checks utilised to prevent spoofing.

Digital-only Banks Catalysing Digital Identity Verification Adoption

Juniper Research forecasts banking will see the largest volume of checks, with 37 billion in 2024; equating to 53% of the global identity verification market. The report found continued popularity of digital-only banks is driving this growth, as these banks by their nature are reliant on digital identity verification checks; catalysing growth across the banking sector, as traditional banks play catch-up.

Identity verification vendors must partner with core banking system providers to enable services to be accessed easily, or they will lose out to better-connected competitors.

Review the new report, **Global Digital Identity Verification Market 2023-2028**, or download a **free sample**.

Facial Recognition Key for Customer Onboarding

Juniper Research highlighted the importance of passive checks, along with biometric verification, to strengthen security and improve user experience.

Report author Michael Greenwood added: "The real strength of facial recognition is the additional checks that can be added. Layering age estimation on top of facial recognition allows verification to be tailored to the client's needs. Verification systems that can perform multiple checks in one step offer a significantly stronger user experience than legacy systems, and will become commonplace over the next few years."

About the Research Suite

The new market research suite offers the most comprehensive assessment of the digital identity verification market to date; providing analysis and five-year forecasts of over 82,000 datapoints across 60 countries. It includes a 'Competitor Leaderboard' and an examination of current and future market opportunities.

View the Digital Identity Verification market research: <https://www.juniperresearch.com/researchstore/fintech-payments/digital-identity-verification-research-report>

Download the free sample: <https://www.juniperresearch.com/whitepapers/how-ai-is-changing-the-digital-identity>

Juniper Research has, for two decades, provided market intelligence and advisory services to the global financial sector, and is retained by many of the world's leading banks, intermediaries and providers.

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