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Next-Gen Biometric Authentication market By Component (Software, Service) , By Technology (Fingerprint Recognition, Facial Recognition, Iris Recognition, Voice Recognition, Palm Vein Recognition, Signature Recognition, Others) By Authentication Type (single-factor authentication, single-factor authentication) By End User (Government, Defense, Travel and Immigration, Home Security, Banking and Financial Service, Healthcare, Others) : Global Opportunity Analysis and Industry Forecast, 2024-2032

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Abstracts

The next-gen biometric authentication market was valued at $44.6 billion in 2023, and is projected to reach $249.6 billion by 2032, growing at a CAGR of 21.1% from 2024 to 2032.

Next-generation biometric authentication refers to advanced identity verification systems that leverage cutting-edge technologies and innovative techniques to enhance security, accuracy, and user convenience. Unlike traditional biometrics, which primarily rely on fingerprints or facial recognition, next-gen solutions incorporate a broader range of biological and behavioral identifiers, such as voice patterns, iris scanning, vein mapping, gait analysis, and even brainwave patterns. These systems utilize AI and ML algorithms to improve the accuracy and adaptability of biometric recognition, addressing challenges like spoofing and environmental variability.

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The growth of the global next-gen biometric authentication market is majorly driven by alarming rise in frequency and sophistication of cyberattacks, vulnerabilities in traditional authentication methods like passwords, and surge in need for robust, personalized security in sectors such as banking, healthcare, and government. According to a study published by Cobalt—provider of offensive security solutions—approximately 2,220 cyberattacks are recorded each day, equating to around 800,000 attacks each year. Furthermore, rapid adoption of IoT and connected devices necessitates enhanced security mechanisms, which significantly contributes toward the market growth. In addition, increase in penetration of smartphones and wearable devices acts as the major driver of the global market. This is attributed to the fact that these devices increasingly feature biometric authentication, including fingerprint, facial recognition, and voice verification. This integration has made biometrics more accessible and normalized its use in everyday scenarios. Moreover, rise in trend of mobile banking, digital wallets, and contactless payments has necessitated biometrics, as these systems provide a balance of security and user-friendliness, making them ideal for financial applications. In addition, shift toward remote work and online operations has increased the need for biometric systems, which augments the market growth. However, high cost associated with deployment of next-generation biometric authentication systems acts as the key deterrent factor of the global market. Moreover, compatibility issues across different devices and platforms hinder widespread adoption, thus restraining the market growth. On the contrary, AI-driven enhancements in biometric algorithms have significantly improved accuracy, speed, and adaptability, allowing these systems to function reliably under diverse conditions and detect spoofing attempts. Such developments are expected to offer remunerative opportunities for the expansion of the global market during the forecast period.

The global next-gen biometric authentication market is segmented into component, technology, authentication type, end user, and region. On the basis of component, the market is divided into software and services. As per technology, it is segregated into fingerprint recognition, facial recognition, iris recognition, voice recognition, palm vein recognition, signature recognition, and others. By authentication type, it is classified into single-factor authentication and multi-factor authentication. Depending on end user, it is categorized into government, defense, travel & immigration, home security, banking & financial service, healthcare, and others. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Key Findings

By component, the software segment held the highest market share in 2023.

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On the basis of technology, the facial recognition segment garnered the largest share in 2023, and is expected to register the highest CAGR from 2024 to 2032.

Depending on authentication type, the multi-factor authentication segment was the major shareholder in 2023, and is anticipated to grow at the highest CAGR during the forecast period.

As per end user, the banking & financial service segment dominated the market, in terms of share, in 2023, and is projected to exhibit the highest CAGR in the near future.

Region wise, North America acquired the largest market share in 2023; however, Asia Pacific is projected to emerge as the most lucrative market for next-gen biometric authentication systems in throughout the forecast period.

Competition Analysis

Competitive analysis and profiles of the major players in the global next-gen biometric authentication market include CU NextGen, IDEMIA, NEC Corporation, Fujitsu Ltd., Siemens AG, Thales Group, Cross Match Technologies, Fingerprint Cards AB, Suprema Inc., RCG Holdings Limited, and Safran SA. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships to sustain the intense competition and gain a strong foothold in the global market.

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Product Life Cycles

Scenario Analysis & Growth Trend Comparison

Technology Trend Analysis

Go To Market Strategy

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Pain Point Analysis

Regulatory Guidelines

Strategic Recommendations

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Additional company profiles with specific to client's interest

Additional country or region analysis- market size and forecast

Brands Share Analysis

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By Component

Software

Service

By Technology

Fingerprint Recognition

Facial Recognition

Iris Recognition

Voice Recognition

Palm Vein Recognition

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Signature Recognition

Others

By Authentication Type

single-factor authentication

single-factor authentication

By End User

Government

Defense

Travel and Immigration

Home Security

Banking and Financial Service

Healthcare

Others

By Region

North America

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France

Germany

Italy

Spain

UK

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Australia

Rest of Asia-Pacific

LAMEA

Latin America

Middle East

Africa

Key Market Players

CU NextGen

IDEMIA

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NEC Corporation

Fujitsu Ltd

Siemens AG

Thales Group

Cross Match Technologies

Fingerprint Cards AB

Suprema Inc.

RCG Holdings Limited

Safran SA.

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