

Global Biometric Payment Card Market Size Study, by Card Type (Credit Cards, Debit Cards), by Technology (Fingerprint Recognition, Iris Recognition, Facial Recognition), by End-User (Retail, Transportation, Healthcare, Hospitality, Government, Others), and Regional Forecasts 2022-2032

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Abstracts

Global Biometric Payment Card Market is valued at approximately USD 144.25 billion in 2023 and is anticipated to grow with a healthy growth rate of more than 68.8 % over the forecast period 2024-2032. Biometric payment cards, leveraging biometric authentication methods such as fingerprints or facial recognition, are revolutionizing the security and convenience of financial transactions. These cards are particularly beneficial in sectors like finance, government, and corporate security, where mitigating fraud and enhancing user experience are paramount. The advancements in authentication technology, coupled with the rising incidences of data breaches and identity theft, drive the global biometric payment card market growth.

The market is further bolstered by the shift towards contactless payment methods, driven by consumer demand for faster and more convenient transactions. However, the high cost of biometric payment cards and growing security and privacy concerns among businesses pose challenges to market growth. Conversely, the increasing advancement in information and communications technology and the robust growth of the e-commerce sector are expected to offer lucrative opportunities for the expansion of the biometric payment card market during the forecast period.

The rise in contactless payment methods is a major growth driver for the biometric payment card market. The increasing acceptance of contactless payments, propelled by

mobile wallets and promotional incentives, underscores the demand for secure and versatile payment methods. Biometric payment cards, equipped with EMV chip technology, tokenization, and biometric authentication, provide enhanced security, boosting consumer confidence in contactless transactions. The growth in regulatory support and government initiatives also positively impacts the market. Governments worldwide are focusing on data protection and privacy regulations, and biometric payment cards help financial institutions comply with these regulations by offering secure payment solutions. Additionally, government initiatives to promote financial inclusion and access to banking services for underserved populations further accelerate the biometric payment card industry.

Key regions considered in the global biometric payment card market study include Asia Pacific, North America, Europe, Latin America, and the Rest of the World. North America leads the market in 2023, due to the high adoption rate of contactless payment methods and the presence of numerous firms in the region. The Asia Pacific region is expected to grow rapidly due to the increasing security requirements in the payment industry and a shift towards contactless payments. Also, Asian governments are actively rolling out digital ID programs, making biometric cards a natural fit for citizens seeking convenient and secure digital payment solutions.

Major market players included in this report are:

BNP Paribas

IDEX Biometrics ASA

Bio-idz

Zwipe

Infineon Technologies AG

Mastercard

Thales Group

Visa Inc.

NXP Semiconductors

Goldpac Fintech

The detailed segments and sub-segments of the market are explained below:

By Card Type:

Credit Cards

Debit Cards

By Technology:

Fingerprint Recognition

Iris Recognition

Facial Recognition

By End-User:

Retail

Transportation

Healthcare

Hospitality

Government

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

RoLA

Middle East & Africa

Saudi Arabia

South Africa

RoMEA

Years considered for the study are as follows:

Historical year – 2022

Base year – 2023

Forecast period – 2024 to 2032

Key Takeaways:

Market Estimates & Forecast for 10 years from 2022 to 2032.

Annualized revenues and regional level analysis for each market segment.

Detailed analysis of geographical landscape with Country level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of competitive structure of the market.

Demand side and supply side analysis of the market.

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