

Global Biometric Payment Market Size study, by Type (Contact-Based, Contactless, Hybrid), by Biometric Mode (Fingerprint Recognition, Facial Recognition, Voice Recognition, Iris Scans, Others), by Application (BFSI, Retail and E-commerce, Healthcare, Transportation, Government, Others) and Regional Forecasts 2022-2032

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Abstracts

Global Biometric Payment Market is valued approximately at USD 8.4 billion in 2023 and is anticipated to grow with a healthy growth rate of more than 16.3% over the forecast period 2024-2032. Biometric payment systems employ unique physical or behavioral attributes such as fingerprints or facial recognition to authenticate transactions securely. This POS technology has seen increased adoption in recent years due to its enhanced security features compared to traditional password- or PIN-based systems. Biometric payment systems are versatile and can be used for both in-person and online transactions, making them an attractive option for consumers and businesses alike.

The market growth is driven by the increasing demand for secure and convenient payment methods. Traditional authentication methods are susceptible to vulnerabilities such as identity theft and fraud, which has led to a surge in the adoption of biometric payment systems that offer superior security by leveraging technologies like fingerprint recognition, iris recognition, facial recognition, and voice recognition. Furthermore, the growing penetration of smartphones equipped with biometric sensors and the rise of wearable biometric devices are significant contributors to market expansion. As consumers seek seamless and hassle-free payment experiences, the adoption of biometric payment systems continues to rise. Additionally, factors such as financial

inclusion initiatives, government support, and the escalating threat of cybersecurity further propel the market growth. However, privacy and data security concerns, along with operational challenges, pose significant obstacles to the widespread adoption of biometric payment solutions. The rising use cases and formats of authentication devices, coupled with government initiatives promoting financial inclusion, present substantial opportunities for the biometric payment market. These factors are anticipated to drive market growth and innovation, offering potential for expansion and development.

The key regions considered for the global Biometric Payment Market study include Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America dominated the biometric payment market in 2023, attributed to the heightened emphasis on security and fraud prevention, which is driving the adoption of biometric payment systems as a more secure alternative to traditional methods. The region's technological advancements and investment strategies further fuel market expansion. However, the Asia-Pacific region is expected to witness the fastest growth during the forecast period, driven by increasing digitalization efforts, rapid adoption of advanced technologies, and a growing emphasis on secure payment solutions.

Major market players included in this report are:

IDEMIA

Mastercard

Google LLC

Thales Group

Fingerprint Cards AB

NEC Corporation

VeriFone, Inc.

Visa Inc.

Fujitsu

Alibaba Group Holding Limited

Apple Inc.

Samsung Electronics Co., Ltd.

Amazon.com, Inc.

BioCatch Ltd.

IDEX Biometrics ASA

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

By Type

Contact-Based

Contactless

Hybrid

By Biometric Mode

Fingerprint Recognition

Facial Recognition

Voice Recognition

Iris Scans

Others

By Application

BFSI

Retail and E-commerce

Healthcare

Transportation

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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