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Global Facial Recognition Market Size study with COVID-19 Impact, by Component (Software tools and Services), by Verticals (BFSI, Government and defense, Retail and e-commerce, Healthcare, Education and Automotive) and Regional Forecasts 2020-2027

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Abstracts

Global Facial Recognition Market is valued approximately USD XX billion in 2019 and is anticipated to grow with a healthy growth rate of more than XX % over the forecast period 2020-2027. Facial Recognition is a biometric application which captures image of an individual and identify it by applying facial analytics and comparing it with the existing database. Facial recognition systems are used for security purposes. Due to COVID-19 pandemic, the global Facial Recognition market is facing challenges because of temporary shutdown of manufacturing and distribution channel across the world. The rising demand for surveillance systems to enhance safety and security, increasing application in physical security and intelligent signage and technological advancements such as cloud-based services and 3D-based recognition systems are the few factors responsible for growth of the market over the forecast period. Moreover, the introduction of innovative product and other strategic alliances by market players will create a lucrative demand for the market. For instance: on 19th February 2019, ZKTeco launched Enhanced Visible Light Facial Recognition consisting various features such as motion detection with proactive verification, identifies images and real faces (anti-spoof function), pioneering techniques, quicker and farther, ‘Touchless’ makes convenience and hygiene, applies deep learning techniques to widen face verification angle, one-stop service and users may upload personal information themselves. However, the lack of accuracy and high implementation cost of facial recognition technology are the major factors restraining the growth of global Facial Recognition market during the forecast

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period.

The regional analysis of global Facial Recognition market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America and Rest of the World. North America is the leading/significant region across the world in terms of market share owing to the the fast adoption of new technology. Whereas, Asia-Pacific is also anticipated to exhibit highest growth rate / CAGR over the forecast period 2020-2027.

Major market player included in this report are:
3M
Cognitec Systems Gmbh
Nec Corporation
Nuance Communications Inc.
Crossmatch
International Business Machines Corporation (IBM)
Animetrics Inc.
Daon Inc.
Aware Inc.
Gemalto

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Component:
Software tools
Services

by Verticals:
BFSI
Government and defense
Retail and e-commerce

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Healthcare
Education
Automotive

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
Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2017, 2018
Base year – 2019
Forecast period – 2020 to 2027

Target Audience of the Global Facial Recognition Market in Market Study:

Key Consulting Companies & Advisors
Large, medium-sized, and small enterprises
Venture capitalists

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Value-Added Resellers (VARs)
Third-party knowledge providers
Investment bankers
Investors

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