

Global Palm Vein Biometrics Market Size study & Forecast, by Product (Hardware, Software and Services), by Application (Banking and Finance Sector, Healthcare, Home Security, Commercial Security, Consumer Electronics, Education Sector, Gaming, Transportation, Government Sectors) and Regional Analysis, 2023-2030

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Abstracts

Global Palm Vein Biometrics Market is valued at approximately USD 0.8 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 21.20% during the forecast period 2023-2030. Palm vein biometrics represents a contactless authentication technology that relies on comparing real-time palm vein scans with stored database images. This biometric method primarily utilizes vascular patterns as unique identification data, ensuring a high level of security. Because the data is extracted directly from the body, palm vein biometrics stands out as a highly secure technology, making it challenging to replicate or copy. The market growth is driven by key factors such as increasing Data Privacy Protection Concerns and increasing Need to Secure Financial Transactions.

As per Statista, in the year 2022, the global financial industry reported 1,829 cyber incidents, exhibiting a decline from the previous year's count of 2,527. Correspondingly, there was a reduction in the number of data breaches over the past two years, decreasing from 690 incidents in 2021 to 477 in 2022. also, 2021 marked the year with the highest recorded number of cyber incidents in the financial sector since 2013. Moreover, as an increasing number of social and economic activities shift to the online realm, there is a growing acknowledgement of the significance of privacy and data protection. Similarly troubling is the practice of collecting, utilizing, and sharing personal

information with third parties without the awareness or consent of consumers. Presently, 137 out of 194 countries have enacted legislation aimed at ensuring the safeguarding of data and privacy. Particularly, there are variations in the adoption levels across continents, with Africa and Asia demonstrating adoption rates of 61% and 57% of countries, respectively. In the least developed countries, the adoption rate stands at 48%. However, the high risk of cyber-attacks and high cost of the product and installation stifle market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Palm Vein Biometrics Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America emerges as the primary revenue driver and market leader in the Palm Vein Biometrics Market. This is attributed to escalating investments in software technologies and the presence of numerous manufacturers in the region actively contributing to market expansion. Meanwhile, Asia-Pacific is poised to witness the most rapid development, fueled by a burgeoning population and widespread adoption of biometric technologies.

Major market player included in this report are:

Secunet Security Networks AG. (Germany)

NEC Technologies India Private Limited (India)

Fulcrum Biometrics, LLC. (U.S.)

Precise Biometrics AB (Sweden)

FUJITSU (Japan)

Aware, Inc. (U.S.)

Gemalto Cogent, Inc. (U.S.)

BIO-key International, Inc. (U.S.)

Thales Group (France)

Cognitec Systems GmbH (Germany)

Recent Developments in the Market:

In June 2019, Redrock Biometrics unveiled PalmID-X, an innovative identification solution that extends the scope of biometric identification to multiple individuals. This advancement creates a foundation for seamless services and transactions without the need for physical tokens. PalmID-X captures palm prints and/or subdermal veins, generating unique palm signatures to enhance security and convenience in various applications.

Global Palm Vein Biometrics Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Product, Application, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

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 years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential 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 Product:

Hardware

Software and Services

By Application:

Banking and Finance Sector

Healthcare

Home Security

Commercial Security

Consumer Electronics

Education Sector

Gaming

Transportation

Government Sectors

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

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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