

# **Global Voice Biometrics Market Size study, by Component (Hardware, Software), by Application (Automotive, Banking, Financial Service, and Insurance, Government Agency, Healthcare Industry, Mobile devices, Others) and Regional Forecasts 2020-2027**

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## **Abstracts**

Global Voice Biometrics Market is valued at approximately USD 0.9 billion in 2019 and is anticipated to grow with a healthy growth rate of more than 22.9% over the forecast period 2020-2027. Voice biometrics is usually used utilized for speech recognition via analysis of an individual voice, pitch, speech, and tone. In terms of security, voice biometric has an extensive advantage in comparison to passwords, as they can be simply hacked or tracked, although voice of an individual is mostly being distinctive and unique as a fingerprint. Thus, the voice biometric technology is gaining a significant traction in a range of industrial application all over the world. Moreover, increasing demand for an intelligent virtual assistant (IVA) and smart speakers with voice capabilities, aided with surging need to minimize identification and authentication costs are the few factors responsible for the high CAGR of the market during the forecast period. For instance, as per the journal of Department of Ministry of Corporate Affairs (MCA) in 2019, the use of virtual assistants with speech recognition capabilities is projected to increase from 60.5 million people in the U.S. in 2017 to 62.4 million in 2018. Also, about 66.6 million Americans are likely to use speech or voice recognition technology by 2019. Recently, various technology companies are identifying interests in speech recognition technologies and voice recognition as a standard for most products, for example, Amazon's Alexa is on Echo, Apple's Siri is on HomePod, Google Assistant is on Google Home, and Microsoft's Cortana is on Invoke. As a result, many market players are integrating new technologies and innovation in their voice

technology for the improving safety and security of their products. For example, as per the Department of MCA, in 2017, the word error rate for Microsoft's voice technology has been recorded at 5.1% by the company, while Google reports that it has reduced its rate to 4.9%. This, in turn, is likely to strengthen the demand for voice biometrics, thereby contributing to the market growth around the world. However, the low cybersecurity budgets, along with the high installation costs of the products are the prime factors restraining the market growth over the forecast period of 2020-2027.

The regional analysis of the global Voice Biometrics 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 rising implementation of voice biometrics technology in banking and financial service sector, along with the presence of a large number of market vendors in the region. Whereas Asia-Pacific is anticipated to exhibit the highest growth rate / CAGR over the forecast period 2020-2027. Factors such as the growing application of voice biometrics in automotive sector, along with rapid growth of industrialization and urbanization in the developing nations, such as China and India, are the few factors creating a lucrative opportunity for the growth of the voice biometrics market in the Asia-Pacific region.

Major market player included in this report are:

Nuance Communications

NICE Systems Ltd.

Verint Systems

Pindrop Security

LexisNexis Risk Solutions

Phonexia S.R.O.

Aculab

Auraya Systems

Speech Technology Center

LumenVox

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:**

Hardware

Software

**By Application:**

Automotive

Banking, Financial Service, and Insurance

Government Agency

Healthcare Industry

Mobile devices

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

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 Voice Biometrics Market in Market Study:

Key Consulting Companies & Advisors

Large, medium-sized, and small enterprises

Venture capitalists

Value-Added Resellers (VARs)

Third-party knowledge providers

Investment bankers

Investors

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