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Facial Recognition Market Size, Share, and Analysis, By Component (Software, Service), By Technology (3D Facial Recognition, 2D Facial Recognition, Facial Analytics), By Application (Emotion Recognition, Attendance Tracking and Monitoring, Access Control, Security & Surveillance and Others), By End User (IT & Telecommunication, BFSI, Retail, Healthcare, Automotive, Government and Defense, Others) and By Region (North America, Europe, Asia-Pacific, And Rest of the World) And Regional Forecast 2024-2034.

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Abstracts

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PRODUCT OVERVIEW

The market for facial recognition is expected to expand at a compound annual growth rate (CAGR) of 16.3% from 2024 to 2034. Initially valued at USD 5.9 billion in 2023, it is projected to surge to USD 31.3 billion by the end of 2034.

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Facial Recognition Technology consists of the automated process of identifying and authenticating different individuals based on their facial traits. It generally relies on different algorithms that help in analyse patterns and unique characteristics of a person’s face, which includes distance between eyes and nose. In recent years the technology has gained significant traction and adoption across several industries due to its better ability to provide more effective and accurate authentication and documentation solutions. This technology is being used in industries such as security, law enforcement, banking, and retail to improve security, speed up operations, and enhance consumer experiences. In addition, its application in mobile phones for security and at airports for passenger verification demonstrate its growing breadth and potential. This rising application emphasizes its importance in modern security and identity verification frameworks.

MARKET HIGHLIGHTS

Facial Recognition Market is anticipated to reach USD 31.3 billion, growing at a CAGR of 16.3% during the forecast period due to the increasing safety concerns for security and surveillance with advancements in artificial intelligence. The technology's capacity to provide quick and precise identity verification is essential for reducing fraud and increasing user experience, notably in banking and mobile phone access. Moreover, developments in artificial intelligence and machine learning have further improved the accuracy and reliability of facial recognition systems. In future, adoption of facial recognition is likely to grow even more as a result of its incorporation into smart city initiatives and rising public safety and security concerns, pushing continued market expansion.

Facial Recognition Market Segments:

By Component

Software

Service

By Technology

3D Facial Recognition

2D Facial Recognition

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Facial Analytics

By Application

Emotion Recognition

Attendance Tracking and Monitoring

Access Control

Security & Surveillance

Others

By End User

IT & Telecommunication

BFSI

Retail

Healthcare

Automotive

Government and Defense

Others

MARKET DYNAMICS

Growth Drivers

Increasing Adoption of Facial Recognition Technology in Security and Surveillance has been a Major Development Trend

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Rising Demand for Contactless Biometric Authentication Systems is Accelerating the Need for Improved Solutions

Restraint

Privacy Concerns Regarding Collection and Usage of Facial Data Pose a Direct Challenge to Market Growth

Key Players

- Cognitec Systems GmbH
- NEC Corporation
- Amazon Rekognition
- Aware, Inc.
- Gemalto NV(Thales Group)
- Ayonix Corporation
- FaceFirst, Inc.
- Safran SA
- Animetrics, Inc.
- Idemia (formerly Morpho)
- Herta Security
- Megvii (Face++)
- Kairos AR, Inc.
- Microsoft Corporation
- FacePhi Biometr?a S.A.

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Other Prominent Players (Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis)

Global Laboratory Temperature Control Units Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAG.R – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia and Rest of APAC

Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa and Rest of MENA

Reasons to Purchase this Report

Qualitative and quantitative analysis of the market based on segmentation involving both economic as well as non-economic factors

Provision of market value (USD Billion) data for each segment and sub-segment

Indicates the region and segment that is expected to witness the fastest growth as well as to dominate the market

Analysis by geography highlighting the consumption of the product/service in the

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region as well as indicating the factors that are affecting the market within each region

Competitive landscape which incorporates the market ranking of the major players, along with new service/product launches, partnerships, business expansions, and acquisitions in the past five years of companies profiled

Extensive company profiles comprising of company overview, company insights, product benchmarking, and SWOT analysis for the major market players

The current as well as the future market outlook of the industry with respect to recent developments which involve growth opportunities and drivers as well as challenges and restraints of both emerging as well as developed regions

Includes in-depth analysis of the market of various perspectives through Porter’s five forces analysis

Provides insight into the market through Value Chain

Market dynamics scenario, along with growth opportunities of the market in the years to come

3-month post-sales analyst support.

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