

Voice Biometrics Market: Segmented By Components (Active and Passive): By Application (Authentication and Customer Verification, Transaction Processing and Others): By Industrial Vertical (Healthcare, BFSI, IT & Telecommunications, Retail, Media & Entertainment, Manufacturing and Others) Global Analysis by Market size, share & trends for 2020-2021 and forecasts to 2031

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Abstracts

[176+ Pages Research Report] Voice Biometrics Market to surpass USD 5686.94 million by 2031 from USD 1950.14 million in 2021 at a CAGR of 11.3% within the coming years, i.e., 2021-31.

Product overview

Voice biometrics is the mechanism of using a person's voice as a distinctively identifying biological characteristic in order to confirm them. It referred to as voice recognition. Voice Biometrics allows fast, frictionless and highly protected access for a range of use cases from call center, mobile and online requests to chatbots, IoT devices and physical access. Voice Biometrics is operated for voice acknowledgment and recognition through analysis of an individual's speech, pitch, voice and tone. In relations of security, it has a great advantage over passwords and PIN code, as a password can be easily tracked or hacked; voice of an individual is as characteristic, unique and sole as a fingerprint.

Market Highlights

Voice Biometrics Market is predicted to project a notable CAGR of 11.3% in 2031

Components such as the growing demand for robust fraud finding and deterrence systems across the Banking, Financial Sectors, and Insurance industry and the need for decreasing authentication, validation and identification charges are driving the implementation of Voice Biometrics Solutions across the world. Furthermore, globally growth of e-business are features boosting the growth of the market.

Recent Development

In January 2021, Nuance launched Omnichannel Patient Engagement Virtual Assistant Platform to influence healthcare's 'Digital Front Door.' Nuance's omnichannel patient engagement platform represents a new integrated philosophy.

In February 2021, Onevault extended its footprint into Pakistan and Partnering with ConnectDotNet.

Voice Biometrics Market: Segments

Healthcare segment to grow with the highest CAGR during 2021-2031

Voice Biometrics Market is segmented by various Industrial Verticals, Into Healthcare, BFSI, IT & Telecommunications, Retail, Media & Entertainment, Manufacturing and Others. The market size of the Healthcare is expected to grow at the highest CAGR during the forecast period. Compulsory protection of sensitive data to boost the adoption of voice biometrics solutions in the Healthcare segment.

Transaction Processing Segment to grow with the highest CAGR during 2021-2031

Voice Biometrics Market by Applications is segmented Authentication and Customer Verification, Transaction Processing and others. The market size of the transaction processing segment is anticipated to grow at the highest CAGR during the forecast period. Growing need for customer identity authentication across call centers is expected to upsurge the demand for Voice Biometrics solutions across the world.

Voice Biometrics Market: Market Dynamics

Drivers

Rise In Demand for robust fraud detection and prevention systems

Fraudulent and spam activities have increased at a shocking rate with the beginning of digitalization across the banking sector. Through high-profile data fraudsters and fraudsters with access to banking identifications may gain access to customers' bank

accounts, creating the essential for a second or third level of security in the whole financial authentication structure. Voice Biometrics solutions cater to such needs of banks and financial agencies by smartly and quickly identifying a user based on his voiceprint. Hence, the market of Voice Biometrics is boosting.

Need to safeguard the privacy of growing healthcare data

While dealing with spam risks, healthcare firms are generally overlooked, and breaches to hack medical information are expensive, fatal, and are becoming increasingly predominant. However, regulatory pressures and agreement guidelines require health care workers to handle patient information with greatest security, privacy and care properly. Voice Biometrics solutions avert the theft of medical information and keep the privacy of healthcare data through a healthy and convenient authentication experience for physicians, patients and doctors.

Restraints

Lack of accuracy in authenticating users

Although the present voice biometrics solutions deliver excellent benefits, a lack of accuracy due to several problems still occurs. These problems comprise poor-quality voice samples, background sound interferences while networking with the IVR or call system, irregularity in the speaker's voice due to illness and as well as changes in the voice technology, such as speakers and recorders. Likewise, passphrases used by users for verification purposes can be acquired by vishing to attempt an outbreak on a voice biometric system securing access to an IVR, all of which generate reluctance among industries to implement voice biometrics as an authentication or verification system.

Impact of the COVID-19 on the Voice Biometrics Market

The arrival of the COVID-19 pandemic, has now become a universal matter and has also affected development of the Voice Biometrics market. The rise of Global Voice Biometrics Market has hampered its growth. Many countries are strictly locked, forcing various sectors to close. Due to the closure, manufacturing activities are paralyzed and this has reduced the demand. In the second half of 2020, some countries began to lift restrictions and gradually start commercial activities in different sectors, and even if the blockade is lifted it will be a challenge for the manufacturing sector to return to normal working conditions, which will later affect the Voice biometrics Market.

Voice Biometrics Market: Key Players

SESTEK (Turkey)

Company Overview, Business Strategy, Key Product Offerings, financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

QSS Technosoft (India)

Nuance (US)

NICE (Israel)

Verint (US)

Pindrop (US)

LexisNexis Risk Solutions (US)

Phonexia (Czech Republic)

VBG (US)

Aculab (UK)

Auraya (Australia)

OneVault (South Africa)

Aware (US)

SpeechPro (US)

LumenVox (US)

Uniphore (India)

Other prominent players

Voice Biometrics Market: Regions

Voice Biometrics Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, Asia Pacific and the Middle East and Africa. Asia Pacific is estimated to contribute the largest share of the Voice Biometrics Market during the forecast period. Moreover, large number of players functioning in this region also influence to drive growth of the market in Asia Pacific. The North America also market holds a major share of the global market. The market in the region is also projected to register the highest CAGR during the forecast period.

Voice Biometrics Market is further segmented by region into:

North America Market Size, Share Trends, Opportunities, Y-o-Y Growth, CAGR-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

Voice Biometrics Market report also contains analysis on:

Voice Biometrics Market Segments:

By Components

Active

Passive

By Application

Authentication and Customer Verification

Transaction Processing

others

By Industrial Vertical

Healthcare

BFSI

IT & Telecommunications

Retail

Media & Entertainment

Manufacturing

Others

Voice Biometrics Market Dynamics

Voice Biometrics Market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value chain of the Market

Market Drivers and Restraints

Voice Biometrics Market Report Scope and Segmentation

Report Attribute Details

Market size value in 2021 USD 1950.14million

Revenue forecast in 2031 USD 5686.94 million

Growth Rate CAGR of 11.3% from 2021 to 2031

Base year for estimation 2021

Quantitative units Revenue in USD million and CAGR from 2021 to 2031

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Segments covered Components, Application, Industrial Vertical and Region

Region scope North America; Europe; Asia Pacific; Latin America; Middle East & Africa (MEA)

Key companies profiled Nuance (US), NICE (Israel), Verint (US), Pindrop (US), LexisNexis Risk Solutions (US), Phonexia (Czech Republic), VBG (US), Aculab (UK), Auraya (Australia), OneVault (South Africa), Aware (US), SpeechPro (US), LumenVox (US), Uniphore (India), SESTEK (Turkey), VoicePIN (Poland), QSS Technosoft (India)

Frequently Asked Questions

How widely can Voice Biometrics Market?

Who are the key players in Voice Biometrics Market?

Which segment is anticipated to hold the largest Voice Biometrics Market?

What could be the factors driving the growth of Voice Biometrics Market?

What is Voice Biometrics Market?

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****The above given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.**

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