

# **Global Biometrics in BFSI Market 2018 by Manufacturers, Countries, Type and Application, Forecast to 2023**

<https://marketpublishers.com/r/G09409CC9EDEN.html>

Date: December 2018

Pages: 131

Price: US\$ 3,480.00 (Single User License)

ID: G09409CC9EDEN

## **Abstracts**

Banks around the world are increasingly opting biometrics to authenticate customers accessing their services. This trend is not limited to banks; other financial outfits are also taking up biometric authentication to identify customers and safeguard resources. Increasing cases of financial fraud, identity theft, and threats from cyberspace have made banks to restructure their identity practices and biometrics in banking and financial services offers the solution. Most banking customers are tech-savvy nowadays and expect a friction-less access to banking services but password based identity solution fails keep up with expectations, however, with biometrics in banking, things seems to be changing now.

Scope of the Report:

This report studies the Biometrics in BFSI market status and outlook of Global and major regions, from angles of players, countries, product types and end industries; this report analyzes the top players in global market, and splits the Biometrics in BFSI market by product type and applications/end industries.

The BFSI sector is increasingly focusing on providing the highest level of security to their customers by reducing identity duplication. With changing consumer preferences and introduction of new payment methods, it has become imperative for banks to transform the payments and card (PCI) industry digitally. This has led to the introduction of new payment methods such as PIN cards, mobile wallets, and EMV chips. With the advances in technology, the number of frauds and forgeries are also increasing, thereby increasing the need for a solution which is difficult to duplicate. Several banks are adopting biometrics to prevent fraud and protect customer's information from being compromised. One of the recent trends gaining significant traction in the market is the

increasing adoption of vein recognition in ATMs and POS terminals. Banks and financial institutions in emerging economies like India, China, Mexico, and Brazil has readily adopting vein recognition biometrics to verify the identity of their customers. North America accounted for the largest share of the market and is likely to dominate the market until the end of 2020. Factors such as increased awareness among the organizations in the BFSI sector about the benefits of deployment of biometrics and the presence of many large financial institutions and companies in the region will contribute to this market's growth in the region.

The global Biometrics in BFSI market is valued at xx million USD in 2017 and is expected to reach xx million USD by the end of 2023, growing at a CAGR of xx% between 2017 and 2023.

The Asia-Pacific will occupy for more market share in following years, especially in China, also fast growing India and Southeast Asia regions.

North America, especially The United States, will still play an important role which cannot be ignored. Any changes from United States might affect the development trend of Biometrics in BFSI.

Europe also play important roles in global market, with market size of xx million USD in 2017 and will be xx million USD in 2023, with a CAGR of xx%.

Market Segment by Companies, this report covers

Cross Match Technologies

Fujitsu

HID Global

M2SYS

Safran

Market Segment by Regions, regional analysis covers

North America (United States, Canada and Mexico)

Europe (Germany, France, UK, Russia and Italy)

Asia-Pacific (China, Japan, Korea, India and Southeast Asia)

South America (Brazil, Argentina, Colombia)

Middle East and Africa (Saudi Arabia, UAE, Egypt, Nigeria and South Africa)

Market Segment by Type, covers

Voice Recognition

Vein Recognition

Iris Recognition

Facial Recognition

Fingerprint Identification

Market Segment by Applications, can be divided into

Door Security

Log-In Management for PCs

Log-In Management for ATMs

Log-In Management for POS Terminals

Log-In Management for Banking

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