

Behavioral Biometrics Market Size, Share & Trends Analysis Report By Component, By Type, By Application, By Deployment, By Enterprise Size, By End-use, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Behavioral Biometrics Market Growth & Trends

The global behavioral biometrics market size is expected to reach USD 4.62 billion by 2027, registering a CAGR of 24.5% from 2020 to 2027, according to a new report by Grand View Research, Inc. Owing to the increasing incidences of cyberattacks and the growing demand to protect customer data and offer them a streamlined experience, enterprises are looking for advanced security solutions. As behavioral biometric tools are less vulnerable to authentication frauds and hacking, their demand is expected to increase across end-use industries.

A notable rise in the number of fraudulent activities across the globe is further expected to drive the demand for behavioral biometrics solutions over the forecast period. According to a survey conducted by the Communications Fraud Control Association (CFCA), the telecom industry reported that in 2017, it incurred nearly USD 29.2 billion worth of losses from communication frauds. The use of technologies such as AI and machine learning for developing behavioral biometrics tools are gaining popularity in the market as they offer real-time intelligence and security control with enhanced user experience.

To stay competitive in the market, vendors are focusing on expanding their behavioral

biometrics portfolio through innovations and mergers and acquisitions. For instance, in February 2020, BioCatch announced the acquisition of the multimodal biometric authentication capabilities of AimBrain. The acquisition would help the former to enhance its capabilities in anomaly detection, behavioral biometrics, and other biometrics modalities for applications in the field of digital identity.

The increasing penetration of smartphones and e-commerce, coupled with increasing online payment frauds across the globe, is encouraging vendors to offer behavioral biometrics solutions to protect consumers from online payment frauds. For instance, in January 2019, BioCatch launched a behavioral biometrics tool. The company launched the tool to protect consumers in the U.K. from an authorized push payment fraud attack.

Behavioral Biometrics Market Report Highlights

Based on component, the service segment is anticipated to register the fastest growth over the forecast period. This can be attributed to the growing dependence of enterprises on IT assets to improve their productivity

In terms of type, the keystroke dynamics segment is anticipated to register the highest CAGR from 2020 to 2027. The rising number of online transactions and the increasing number of associated frauds are expected to drive demand for keystroke dynamics solutions

In terms of application, the continuous authentication segment is expected to register a considerable CAGR over the forecast period. The rising adoption of multimodal biometrics tools and the growing demand for additional security layers across end-use industries is driving demand for the segment

In terms of deployment, the cloud segment is anticipated to register the highest CAGR of 25.1% over the forecast period. The segment is expected to benefit from the fact that it allows enterprises to store behavioral data and compare it with stored behavioral data to improve accuracy and minimize security issues

In terms of enterprise size, the small and medium enterprises segment is anticipated to register the highest CAGR over the forecast period. This can be attributed to the rising number of small and medium enterprises globally, and the growing demand from these organizations to offer secure online services to their customers

In terms of end-use, the healthcare segment is expected to register the fastest growth over the forecast period. Behavioral biometrics in the healthcare industry allows customers to securely store and access medical records.

North America is expected to continue to dominate the market over the next eight years. This can be attributed to the growing use of advanced technologies such as Artificial Intelligence (AI), Machine Learning (ML), and blockchain in behavioral biometrics tools to offer enhanced security to customers

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