

# **Biometric Technology Market Size, Share & Trends Analysis Report By Component, By Offering, By Authentication Type, By Application, By End-use, By Region, And Segment Forecasts, 2023 - 2030**

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## **Abstracts**

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### **Biometric Technology Market Growth & Trends**

The global biometric technology market size is estimated to reach USD 150.58 billion by 2030, expanding at a CAGR of 20.4% from 2023 to 2030, according to a new study by Grand View Research, Inc. The growing demand for high-efficiency security systems is likely to drive considerable revenue growth in the worldwide biometric industry. An individual's distinctive physical and behavioral features are measured and statistically analyzed in biometric. Traditional security solutions, such as passwords, Personal Identification Numbers (PINs), and smart cards, are deemed slower, less convenient, and less safe than biometric systems. Demand for biometric systems is anticipated to increase as a result of the growing requirement to enhance security and access control in places like financial institutions, airports, schools, and residential and commercial buildings, among others.

The increased demand for smartphones with facial recognition software is expected to fuel market expansion. Additionally, contactless biometric are being used more frequently in financial institutions, which guarantees that safe financial transactions will be the factor driving market expansion. For instance, in September 2021, Fingerprint Cards AB announced a collaboration with Infineon Technologies AG, the prominent market player in contactless payment security controllers. Through this collaboration, both companies will push the boundaries of generating biometric payment cards for the

mainstream applications with new, unique product designs.

Government & law enforcement organizations have also begun implementing cloud-based biometric technology, such as the cloud-based Automated Biometric Identification System (ABIS). As a result, the market for major businesses that provide biometric systems has enormous growth potential. Major market participants in the biometric technology space have also introduced products based on the novel technologies. For instance, in October 2021, Suprema, a leader in biometric security and access control, unveiled four types of the X-Station 2, a new type of 'versatile intelligent terminal' that accepts a range of identification techniques, including mobile access cards, RFID cards, QR codes, and barcodes. A fingerprint identification module is included in the newest version of the X-Station 2 to provide users with more alternatives.

The Asia Pacific market will achieve the fastest CAGR during the forecast period. With the rapid economic development in countries including China, Japan, and India the region is expected to benefit from the presence of recognizable biometric framework manufacturers like Fujitsu and NEC Corporation. The expansion of the biometric framework market in Asia Pacific is also attributed to technological advancements, increased public awareness of the use of biometric frameworks for security, and decreased device costs as a result of these advancements.

Biometric technology market participants may focus on enterprises, start-ups, and other stakeholders to automate processes and leverage organizations to promote business innovation. Both organic and inorganic growth strategies, including mergers, product launches, acquisitions, and technical advancements, could benefit from financial support from well-known companies. For instance, in July 2021, Thales introduced a voice biometric solution as part of the Thales Service Platform which is a Trusted Digital Identity for onboarding and authentication. In addition to delivering a smooth customer experience, it satisfies the increased demand from mobile operator call centers to combat identity fraud.

### Biometric Technology Market Report Highlights

The global market had a value of USD 28.6 billion in 2021, and it is anticipated to exhibit a CAGR of 20.4% from 2023 to 2030.

The rising demand for authentication, identification, and security and surveillance solutions in a variety of application areas and the growing adoption

of biometric systems in consumer electronics and automotive is fostering the market growth

The hardware segment is anticipated to account for largest revenue share in 2022, and it is also estimated to lead the market throughout the forecast period.

By end use government segment is estimated to be the largest segment in 2022, with sales expected to exceed USD 38.7 billion by 2030.

North America is anticipated to maintain the position of the largest regional market in 2022 and is anticipated to expand significantly throughout the projected period. Due to their stringent security requirements, biometric technologies are employed in many departments in the U.S., which is projected to drive market expansion in the region.

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