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Biometrics Technology Market Analysis Report By End-Use (Government, Banking & Finance, Transport/Logistics, Defense & Security), By Application (AFIS, Iris, Non-AFIS), and Segment Forecasts, 2018 - 2025

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Abstracts

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The global biometrics technology market size is likely to reach USD 59.31 billion by 2025, according to a new study by Grand View Research, Inc., experiencing a CAGR of 19.5% during the forecast period. Surging demand for biometrics technology across various applications is projected to favor the growth of the market over the coming years. Biometrics technology is used by various verticals in public, private, and commercial sectors to counter security threats. This is estimated to stimulate the growth of the market over the forecast period.

Widening scope of applications of biometrics technology in consumer electronics, in order to improve customer experiences, is poised to augment the market over the same period. Incorporation of biometrics technology into e-commerce applications can enable secure transactions and unfold ample growth opportunities to the market. High initial investment cost is anticipated to hamper growth prospects.

Biometrics technology is being increasingly acknowledged for e-passport programs and to keep a check on illegal migrations. Government organizations and defense services are further expected to experience sharp rise in the demand for the technology. In addition, it is used in banking and finance to increase efficiency and to prevent frauds. This is further likely to positively influence the growth of the market.

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Further key findings from the report suggest:

The transport/logistics segment emerged as the leading end-use segment in 2017 and is projected to exhibit a CAGR of 18.1% over the forecast period

The non-AFIS segment accounted for 38.1% of the overall market revenue in 2017. The technology is used in various enterprises to enable authorized access, owing to its accuracy and efficiency. AFIS applications are also poised to register a significant CAGR during the forecast period, owing to its use in fingerprint and palm identification for many civil applications

North America was the largest regional market in 2017. Biometrics technologies are used in various departments in the U.S., owing to their strict security standards

Asia Pacific is also anticipated to contribute significantly to the global market, due to increasing use of the technology in countries such as India, China, and Indonesia

The key market participants include Accu-Time Systems, Inc.; BIO-key International, Inc.; David-Link; EyeVerify, Inc.; and FaceFirst.

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Contents

CHAPTER 1 METHODOLOGY AND SCOPE

1.1 Research Methodology
1.2 Research Scope and Assumptions
1.3 List of Data Sources

CHAPTER 2 EXECUTIVE SUMMARY

2.1 Biometrics Technology - Industry Snapshot & Key Buying Criteria, 2014 - 2025
2.2 Global Biometrics Technology Market, 2014 - 2025
  2.2.1 Global biometrics technology market, by region, 2014 - 2025
  2.2.2 Global biometrics technology market, by application, 2014 - 2025
  2.2.3 Global biometrics technology market, by end-use, 2014 - 2025

CHAPTER 3 BIOMETRICS TECHNOLOGY INDUSTRY OUTLOOK

3.1 Market Segmentation & Scope
3.2 Market Size and Growth Prospects
3.3 Biometrics Technology - Value Chain Analysis
3.4 Biometrics Technology Market Dynamics
  3.4.1 Market driver analysis
    3.4.1.1 Rising security concerns
    3.4.1.2 Favorable regulatory scenario
  3.4.2 Market challenge analysis
    3.4.2.1 Data security and privacy issues
    3.4.2.2 High cost of technology
3.5 Penetration and Growth Prospect Mapping
3.6 Biometrics Technology - Porter’s five forces analysis
3.7 Biometrics Technology - PESTEL Analysis

CHAPTER 4 BIOMETRICS TECHNOLOGY APPLICATION OUTLOOK

4.1 Biometrics Technology Market Share By Application, 2017
4.2 Face
  4.2.1 Face biometrics technology market, 2014 - 2025
4.3 Hand geometry
  4.3.1 Hand geometry biometrics technology market, 2014 - 2025

4.4 Voice
4.4.1 Voice biometrics technology market, 2014 - 2025
4.5 Signature
4.5.1 Signature biometrics technology market, 2014 - 2025
4.6 Iris
4.6.1 Iris biometrics technology market, 2014 - 2025
4.7 AFIS
4.7.1 AFIS biometrics technology market, 2014 - 2025
4.8 Non-AFIS
4.8.1 Non-AFIS biometrics technology market, 2014 - 2025
4.9 Others
4.9.1 Other biometrics technology market, 2014 - 2025

CHAPTER 5 BIOMETRICS TECHNOLOGY END-USE OUTLOOK

5.1 Biometrics Technology Market Share By End-use, 2017
5.2 Government
5.2.1 Biometrics technology market in government, 2014 - 2025
5.3 Banking & finance
5.3.1 Biometrics technology market in banking & finance, 2014 - 2025
5.4 Consumer electronics
5.4.1 Biometrics technology market in consumer electronics, 2014 - 2025
5.5 Healthcare
5.5.1 Biometrics technology market in healthcare, 2014 - 2025
5.6 Transport/logistics
5.6.1 Biometrics technology market in transport/logistics, 2014 - 2025
5.7 Defense & security
5.7.1 Biometrics technology market in defense & security, 2014 - 2025
5.8 Others
5.8.1 Biometrics technology market in others end-use, 2014 - 2025

CHAPTER 6 BIOMETRICS TECHNOLOGY REGIONAL OUTLOOK

6.1 Biometrics Technology Market Share By Region, 2017
6.2 North America
6.2.1 North America biometrics technology market, 2014 - 2025
6.2.2 North America biometrics technology market, by application, 2014 - 2025
6.2.3 North America biometrics technology market, by end-use, 2014 - 2025
6.2.4 U.S.

6.2.4.1 U.S. biometrics technology market, 2014 - 2025
6.2.4.2 U.S. biometrics technology market, by application, 2014 - 2025
6.2.4.3 U.S. biometrics technology market, by end-use, 2014 - 2025
6.2.5 Canada
6.2.5.1 Canada biometrics technology market, 2014 - 2025
6.2.5.2 Canada biometrics technology market, by application, 2014 - 2025
6.2.5.3 Canada biometrics technology market, by end-use, 2014 - 2025
6.3 Europe
6.3.1 Europe biometrics technology market, 2014 - 2025
6.3.2 Europe biometrics technology market, by application, 2014 - 2025
6.3.3 Europe biometrics technology market, by end-use, 2014 - 2025
6.3.4 U.K.
6.3.4.1 U.K. biometrics technology market, 2014 - 2025
6.3.4.2 U.K. biometrics technology market, by application, 2014 - 2025
6.3.4.3 U.K. biometrics technology market, by end-use, 2014 - 2025
6.3.5 Germany
6.3.5.1 Germany biometrics technology market, 2014 - 2025
6.3.5.2 Germany biometrics technology market, by application, 2014 - 2025
6.3.5.3 Germany biometrics technology market, by end-use, 2014 - 2025
6.4 Asia Pacific
6.4.1 Asia Pacific biometrics technology market, 2014 - 2025
6.4.2 Asia Pacific biometrics technology market, by application, 2014 - 2025
6.4.3 Asia Pacific biometrics technology market, by end-use, 2014 - 2025
6.4.4 China
6.4.4.1 China biometrics technology market, 2014 - 2025
6.4.4.2 China biometrics technology market, by application, 2014 - 2025
6.4.4.3 China biometrics technology market, by end-use, 2014 - 2025
6.4.5 India
6.4.5.1 India biometrics technology market, 2014 - 2025
6.4.5.2 India biometrics technology market, by application, 2014 - 2025
6.4.5.3 India biometrics technology market, by end-use, 2014 - 2025
6.4.6 Japan
6.4.6.1 Japan biometrics technology market, 2014 - 2025
6.4.6.2 Japan biometrics technology market, by application, 2014 - 2025
6.4.6.3 Japan biometrics technology market, by end-use, 2014 - 2025
6.5 Latin America
6.5.1 Latin America biometrics technology market, 2014 - 2025
6.5.2 Latin America biometrics technology market, by application, 2014 - 2025
6.5.3 Latin America biometrics technology market, by end-use, 2014 - 2025

6.5.4 Brazil
6.5.4.1 Brazil biometrics technology market, 2014 - 2025
6.5.4.2 Brazil biometrics technology market, by application, 2014 - 2025
6.5.4.3 Brazil biometrics technology market, by end-use, 2014 - 2025
6.6 MEA
6.6.1 MEA biometrics technology market, 2014 - 2025
6.6.2 MEA biometrics technology market, by application, 2014 - 2025
6.6.3 MEA biometrics technology market, by end-use, 2014 - 2025

CHAPTER 7 COMPETITIVE LANDSCAPE

7.1 Accu-Time Systems, Inc.
7.1.1 Company overview
7.1.2 Financial information
7.1.3 Product benchmarking
7.1.4 Strategic initiatives
7.2 AFIX Technologies
7.2.1 Company overview
7.2.2 Product benchmarking
7.3 BIO-key International, Inc.
7.3.1 Company overview
7.3.2 Financial performance
7.3.3 Product benchmarking
7.3.4 Strategic initiatives
7.4 Crossmatch
7.4.1 Company overview
7.4.2 Product benchmarking
7.4.3 Strategic initiatives
7.5 David-Link
7.5.1 Company overview
7.5.2 Product benchmarking
7.6 DERMALOG Identification Systems GmbH
7.6.1 Company overview
7.6.2 Product benchmarking
7.6.3 Strategic initiatives
7.7 East Shore Technologies, Inc.
7.7.1 Company overview
7.7.2 Product benchmarking
7.8 EyeVerify, Inc.

7.8.1 Company overview
7.8.2 Financial information
7.8.3 Product benchmarking
7.8.4 Strategic initiatives
7.9 FaceFirst
7.9.1 Company overview
7.9.2 Financial information
7.9.3 Product benchmarking
7.9.4 Strategic initiatives
7.10 Fujitsu Limited
7.10.1 Company overview
7.10.2 Financial performance
7.10.3 Product benchmarking
7.10.4 Strategic Initiatives
7.11 Gemalto NV
7.11.1 Company overview
7.11.2 Financial performance
7.11.3 Product benchmarking
7.11.4 Strategic initiatives
7.12 HID Global Corporation
7.12.1 Company overview
7.12.2 Product benchmarking
7.12.3 Strategic initiatives
7.13 IDEMIA
7.13.1 Company overview
7.13.2 Financial performance
7.13.3 Product benchmarking
7.13.4 Strategic initiatives
7.14 Iris ID, Inc.
7.14.1 Company overview
7.14.2 Product benchmarking
7.14.3 Strategic initiatives
7.15 NEC Corporation
7.15.1 Company overview
7.15.2 Financial performance
7.15.3 Product benchmarking
7.15.4 Strategic initiatives
7.16 Papillon Systems
7.16.1 Company overview

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7.16.2 Product benchmarking
7.17 Sonda Technologies
7.17.1 Company overview
7.17.2 Product benchmarking
7.17.3 Strategic initiatives
7.18 SUPREMA
7.18.1 Company overview
7.18.2 Product benchmarking
7.18.3 Strategic initiatives

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List Of Tables

LIST OF TABLES

Table 1 Biometrics technology - Industry snapshot & key buying criteria, 2014 - 2025
Table 2 Global biometrics technology market, 2014 - 2025 (USD Million)
Table 3 Global biometrics technology market, by region, 2014 - 2025 (USD Million)
Table 4 Global biometrics technology market, by application, 2014 - 2025 (USD Million)
Table 5 Global biometrics technology market, by end-use, 2014 - 2025 (USD Million)
Table 6 Biometrics technology - Key market driver impact
Table 7 Biometrics technology - Key regulatory bodies and initiatives across the globe
Table 8 Biometrics technology - Key market challenge impact
Table 9 Face biometrics technology market, 2014 - 2025 (USD Million)
Table 10 Face biometrics technology market, by region, 2014 - 2025 (USD Million)
Table 11 Hand geometry biometrics technology market, 2014 - 2025 (USD Million)
Table 12 Hand geometry biometrics technology market, by region, 2014 - 2025 (USD Million)
Table 13 Voice biometrics technology market, 2014 - 2025 (USD Million)
Table 14 Voice biometrics technology market, by region, 2014 - 2025 (USD Million)
Table 15 Signature biometrics technology market, 2014 - 2025 (USD Million)
Table 16 Signature biometrics technology market, by region, 2014 - 2025 (USD Million)
Table 17 Iris biometrics technology market, 2014 - 2025 (USD Million)
Table 18 Iris biometrics technology market, by region, 2014 - 2025 (USD Million)
Table 19 AFIS biometrics technology market, 2014 - 2025 (USD Million)
Table 20 AFIS biometrics technology market, by region, 2014 - 2025 (USD Million)
Table 21 Non-AFIS biometrics technology market, 2014 - 2025 (USD Million)
Table 22 Non-AFIS biometrics technology market, by region, 2014 - 2025 (USD Million)
Table 23 Other biometrics technology market, 2014 - 2025 (USD Million)
Table 24 Other biometrics technology market, by region, 2014 - 2025 (USD Million)
Table 25 Biometrics technology market in government, 2014 - 2025 (USD Million)
Table 26 Biometrics technology market in government, by region, 2014 - 2025 (USD Million)
Table 27 Biometrics technology market in banking & finance, 2014 - 2025 (USD Million)
Table 28 Biometrics technology market in banking & finance, by region, 2014 - 2025 (USD Million)
Table 29 Biometrics technology market in consumer electronics, 2014 - 2025 (USD Million)
Table 30 Biometrics technology market in consumer electronics, by region, 2014 - 2025 (USD Million)

Table 31 Biometrics technology market in healthcare, 2014 - 2025 (USD Million)
Table 32 Biometrics technology market in healthcare, by region, 2014 - 2025 (USD Million)
Table 33 Biometrics technology market in transport/logistics, 2014 - 2025 (USD Million)
Table 34 Biometrics technology market in transport/logistics, by region, 2014 - 2025 (USD Million)
Table 35 Biometrics technology market in defense & security, 2014 - 2025 (USD Million)
Table 36 Biometrics technology market in defense & security, by region, 2014 - 2025 (USD Million)
Table 37 Biometrics technology market in others end-use, 2014 - 2025 (USD Million)
Table 38 Biometrics technology market in others end-use, by region, 2014 - 2025 (USD Million)
Table 39 North America biometrics technology market, 2014 - 2025 (USD Million)
Table 40 North America biometrics technology market, by application, 2014 - 2025 (USD Million)
Table 41 North America biometrics technology market, by end-use, 2014 - 2025 (USD Million)
Table 42 U.S. biometrics technology market, 2014 - 2025 (USD Million)
Table 43 U.S. biometrics technology market, by application, 2014 - 2025 (USD Million)
Table 44 U.S. biometrics technology market, by end-use, 2014 - 2025 (USD Million)
Table 45 U.S. biometrics technology market, 2014 - 2025 (USD Million)
Table 46 Canada biometrics technology market, by application, 2014 - 2025 (USD Million)
Table 47 Canada biometrics technology market, by end-use, 2014 - 2025 (USD Million)
Table 48 Europe biometrics technology market, 2014 - 2025 (USD Million)
Table 49 Europe biometrics technology market, by application, 2014 - 2025 (USD Million)
Table 50 Europe biometrics technology market, by end-use, 2014 - 2025 (USD Million)
Table 51 U.K. biometrics technology market, 2014 - 2025 (USD Million)
Table 52 U.K. biometrics technology market, by application, 2014 - 2025 (USD Million)
Table 53 U.K. biometrics technology market, by end-use, 2014 - 2025 (USD Million)
Table 54 Germany biometrics technology market, 2014 - 2025 (USD Million)
Table 55 Germany biometrics technology market, by application, 2014 - 2025 (USD Million)
Table 56 Germany biometrics technology market, by end-use, 2014 - 2025 (USD Million)
Table 57 Asia Pacific biometrics technology market, 2014 - 2025 (USD Million)
Table 58 Asia Pacific biometrics technology market, by application, 2014 - 2025 (USD Million)

Table 59 Asia Pacific biometrics technology market, by end-use, 2014 - 2025 (USD Million)
Table 60 China biometrics technology market, 2014 - 2025 (USD Million)
Table 61 China biometrics technology market, by application, 2014 - 2025 (USD Million)
Table 62 China biometrics technology market, by end-use, 2014 - 2025 (USD Million)
Table 63 India biometrics technology market, 2014 - 2025 (USD Million)
Table 64 India biometrics technology market, by application, 2014 - 2025 (USD Million)
Table 65 India biometrics technology market, by end-use, 2014 - 2025 (USD Million)
Table 66 Japan biometrics technology market, 2014 - 2025 (USD Million)
Table 67 Japan biometrics technology market, by application, 2014 - 2025 (USD Million)
Table 68 Japan biometrics technology market, by end-use, 2014 - 2025 (USD Million)
Table 69 Latin America biometrics technology market, 2014 - 2025 (USD Million)
Table 70 Latin America biometrics technology market, by application, 2014 - 2025 (USD Million)
Table 71 Latin America biometrics technology market, by end-use, 2014 - 2025 (USD Million)
Table 72 Brazil biometrics technology market, 2014 - 2025 (USD Million)
Table 73 Brazil biometrics technology market, by application, 2014 - 2025 (USD Million)
Table 74 Brazil biometrics technology market, by end-use, 2014 - 2025 (USD Million)
Table 75 MEA biometrics technology market, 2014 - 2025 (USD Million)
Table 76 MEA biometrics technology market, by application, 2014 - 2025 (USD Million)
Table 77 MEA biometrics technology market, by end-use, 2014 - 2025 (USD Million)

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List Of Figures

LIST OF FIGURES

Fig. 1 Market segmentation & scope
Fig. 2 Global biometrics technology market, 2014 - 2025 (USD Million)
Fig. 3 Biometrics technology - Value chain analysis
Fig. 4 Biometrics technology market dynamics
Fig. 5 Key opportunities prioritized
Fig. 6 Continent-wise biometrics deployment in banking, 2017
Fig. 7 Biometrics technology - Porter’s five forces analysis
Fig. 8 Biometrics technology - PESTEL analysis
Fig. 9 Biometrics technology market, by application, 2017
Fig. 10 Biometrics technology market, by end-use, 2017
Fig. 11 Biometrics technology market, by region, 2017
Fig. 12 North America biometrics technology market - Key takeaways
Fig. 13 Europe biometrics technology market - Key takeaways
Fig. 14 Asia Pacific biometrics technology market - Key takeaways
Fig. 15 Latin America biometrics technology market - Key takeaways
Fig. 16 MEA biometrics technology market - Key takeaways

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