

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

<https://marketpublishers.com/r/BA0BDEF2344EN.html>

Date: September 2018

Pages: 140

Price: US\$ 4,950.00 (Single User License)

ID: BA0BDEF2344EN

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.

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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