

Facial Recognition Market Size, Share & Trends Analysis Report By Technology (2D, 3D, Facial Analytics), By Application (Access Control, Security & Surveillance), By End-use, By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Facial Recognition Market Growth & Trends

The global facial recognition market size is expected to reach USD 12.11 billion by 2028 according to a new report by Grand View Research, Inc. The market is anticipated to expand at a CAGR of 15.4% from 2021 to 2028. Facial recognition is a contactless biometric solution that is a critical factor contributing the market growth. Contactless solutions enable easy deployment in consumer devices. It is also effortless and convenient to use, further contributing to rising adoption. Apart from individual identities, the technology can gather demographic data on crowds; thus, increasing its usability. Such factors are anticipated to drive market growth.

Facial recognition is highly used for security and law enforcement applications, as it is led mainly by the need to combat terrorism and crime. For instance, in the U.S., 26 states permit law enforcement agencies to access facial recognition systems to perform searches against the databases of ID photos and driver's licenses, to find drug dealers, bank robbers, amongst others who have left behind the images on social media platforms. Also, facial recognition CCTV systems are being used to improve performance in conducting public security missions, such as find missing children or adults, identifying and tracking criminals, and accelerating investigations. Furthermore, the trend of KYC (Know-Your-Customer) has undoubtedly boosted the growth of facial

recognition in retail and marketing.

Facial recognition technology is being combined with the latest marketing advancements to improve customer experience. For instance, in April 2021, Sberbank, a Russian banking company, is expanding its footprints in food delivery, taxi services, cloud computing, and cybersecurity. For this, the company launched facial recognition payments known as face pay to make payments using at a glance pay option during checkout. Thus, offering a quick payment service compared to paying with cash or a payment card. Therefore, the market has a vast opportunity in different verticals, including security and surveillance, healthcare, retail, and transportation. For another instance, in June 2019, Ayonix Corporation launched its IP camera-embedded application, namely the AICam Platform. The application can execute high-performance face detection and matching. The company demonstrated this product at the annual security technology conference called ISC West.

3D recognition is a newly emerging trend in the market for facial recognition that aims to provide more accuracy and better authentication. 3D facial recognition uses the unique characteristics of an individual's face, such as the face curves, the shape of the nose, the chin, to identify the individual. With the introduction of 3D facial recognition, identification has taken a step toward recognizing an individual's face even if it is dark and can identify the person at different angles (up to 90 degrees). Although 2D face recognition has made significant progress over the years, its accuracy and authenticity are highly dependent on the conditions of light and individual poses. For instance, Ayonix Corporation (Japan) is a developer of 3D face recognition technologies. It uses an algorithm that converts 2D still images or videos into data, which is then analyzed to reconstruct faces in 3D form. It also has a patented 3D recognition engine that captures a facial image and identifies critical points at the eyes, nose, and mouth. Besides, it can identify age, gender, and person-specific features from the image and match them from the images stored in databases to generate a matching score between 0.0 and 0.1.

The Asia Pacific (APAC) region is estimated to project the highest growth rate in the market. This is due to the increased adoption of facial recognition technology in different verticals. For instance, in September 2019, NEC Corporation, Japan-based biometry solutions provider, announced a partnership with Seven Bank, Ltd., a Japanese Bank, to develop ATMs that incorporate facial recognition technology. In addition to facial recognition technology, other technologies used for the development of ATMs include Artificial Intelligence (AI), the Internet of Things (IoT), and QR codes. IoT and AI would help in detecting warning of component failures and predicting cash demand more accurately, which would further help in streamlining ATM operations.

Facial Recognition Market Report Highlights

End-use industries have started integrating facial recognition into their business processes to streamline their operations. Facial recognition technology is gaining momentum as it assists end-user organizations to become more efficient and result-oriented. The growing adoption of facial recognition is encouraging new entrants to venture into the marketplace by offering niche application-specific products and solutions

In terms of technology, the 3D segment captured the largest revenue share in 2020. The technology is gaining popularity due to its attributes such as border protection and surveillance, which makes them particularly suitable for high-security areas such as airports

The banking and financial services industry is one of the major verticals for the deployment of facial recognition technology as consumers are increasingly transitioning towards mobile banking. Financial institutions use facial-recognition software to provide an additional layer of security to mobile banking applications to authenticate users

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