

Biometrics-as-a-Service Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

Market Overview:

The global biometrics-as-a-service market size reached US\$ 1.6 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 4.5 Billion by 2028, exhibiting a growth rate (CAGR) of 18.67% during 2023-2028.

Biometrics-as-a-service (BaaS) refers to a cloud-based application that identifies and authenticates individuals using their biological and behavioral characteristics. It is based on biometrics technology that records the user's presence through a highly accurate eye, voice and facial recognition. This enables advanced, enterprise-wide biometric identification, which aids in enhancing the security of the existing organizational infrastructure. In comparison to the traditionally used paper- and pin-based authentication systems, BaaS systems are highly scalable, cost- and time-effective and less prone to fraudulent activities. Modern BaaS solutions can be deployed for site and mobile access control, time recording and web and workspace management.

Biometrics-as-a-Service Market Trends:

The growing need for comprehensive authentication systems, along with the increasing adoption of cloud-based services by enterprises across the globe, is one of the key factors creating a positive outlook for the market. Both government and private organizations are adopting advanced BaaS solutions to counter security attacks and identity thefts. Furthermore, widespread adoption of these solutions in the banking, healthcare and retail sectors is providing a boost to the market growth. For instance, banking service providers are offering mobile-based applications for virtual transactions

and digital wallets, which are highly sensitive and can only be accessed through advanced authentication systems, such as fingerprint scanning and facial or voice recognition. Additionally, various technological advancements, such as the integration of BaaS with smartphones, tablets and laptops, are acting as other growth-inducing factors. This aids in conducting business transactions through multi-device and location-independent environments. Other factors, including rapid urbanization, coupled with the implementation of favorable government initiatives to enhance national security, are expected to drive the market further.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global biometrics-as-a-service market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on component, solution type, trait, modality, rack unit, deployment model, organization size, application and end user.

Breakup by Component:

- Solutions
- Services

Breakup by Solution Type:

- Fingerprint Recognition
- Face Recognition
- Iris Recognition
- Voice Recognition
- Palm and Vein Recognition
- Others

Breakup by Trait:

- Physiological
- Behavioral

Breakup by Modality:

- Unimodal

Multimodal

Breakup by Rack Unit:

Above 40 RU

25-40 RU

Up to 25 RU

Breakup by Deployment Model:

Cloud-based

On-premise

Breakup by Organization Size:

SMEs

Large Enterprises

Breakup by Application:

Site Access Control

Time Recording

Mobile Application

Web and Workplace

Breakup by End User:

Government

Healthcare

BFSI

IT and ITES

Manufacturing

Education

Others

Breakup by Region:

North America

United States
Canada

Asia Pacific

China
Japan
India
South Korea
Australia
Indonesia
Others

Europe

Germany
France
United Kingdom
Italy
Spain
Russia
Others

Latin America

Brazil
Mexico
Others

Middle East and Africa

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being Accenture, Aware Inc., BioID, Fujitsu Limited (Furukawa Group), Imageware Systems Incorporated, IDEMIA France, Iritech Inc., M2SYS Inc., NEC Corporation and Thales Group.

Key Questions Answered in This Report:

How has the global biometrics-as-a-service market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global biometrics-as-a-service market?

What are the key regional markets?

What is the breakup of the market based on the component?

What is the breakup of the market based on the solution type?

What is the breakup of the market based on the trait?

What is the breakup of the market based on the modality?

What is the breakup of the market based on the rack unit?

What is the breakup of the market based on the deployment model?

What is the breakup of the market based on the organization size?

What is the breakup of the market based on the application?

What is the breakup of the market based on the end user?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global biometrics-as-a-service market and who are the key players?

What is the degree of competition in the industry?

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