

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

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Abstracts

The global biometrics market size reached US\$ 33.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 87.4 Billion by 2028, exhibiting a growth rate (CAGR) of 17.36% during 2023-2028.

Biometrics refers to processes used to authenticate, recognize and identify people based on their physical or behavioral characteristics. They match an individual's identifiers to their biometric template already stored in the database. Biometrics identifiers can be divided into two categories, namely, physiological and behavioral characteristics. Physiological characteristics include fingerprints, palm veins, palm prints, face, DNA, iris, retina and hand geometry, whereas behavioral characteristics comprise typing patterns and voice and signature recognition.

Global Biometrics Market Drivers:

Biometrics systems are gaining immense popularity across the globe as they are easy to use and implement, as well as provide a cost-effective solution for ensuring high-end security and assurance. Apart from this, biometrics technologies are extensively used in both governmental and private organizations, and institutional setups for door access, employee identification and marking attendance. They are also installed in high-security areas to safeguard the facility and reduce the risk of intrusion by identifying unknown people through automated biometrics recognition. Furthermore, many companies are entering into partnerships to expand their operations across the globe. For instance, Microsoft has recently tested and qualified BIO-Key's three new compact USB fingerprint reader accessories, SideSwipe, SideTouch, and EcoID, to support the latest biometric authentication sign-in option in Windows 10. Besides this, the introduction of multimodal biometrics that uses more than one behavioral or physiological characteristic for authentication is expected to offer improved recognition and security performance.

Moreover, the coronavirus disease (COVID-19) outbreak has led a shift toward contactless biometrics systems that analyze face, gait and voice recognition for identity authentication.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global biometrics market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on technology, functionality, authentication, component and end-user.

Breakup by Technology:

- Face Recognition
- Hand Geometry
- Voice Recognition
- Signature recognition
- Iris recognition
- AFIS
- Non-AFIS
- Others

Breakup by Functionality:

- Contact
- Non-contact
- Combined

Breakup by Authentication:

- Single-Factor Authentication
- Multifactor Authentication

Breakup by Component:

- Hardware
- Software

Breakup by End-User:

Government
Defense Services
Banking and Finance
Consumer Electronics
Healthcare
Commercial Safety and Security
Transport/Visa/Logistics
Others

Breakup by Region:

North America
Europe
Asia Pacific
Middle East and Africa
Latin America

Competitive Landscape:

The global biometrics market consists of numerous small and large manufacturers. Some of the leading players operating in the market are Accu-Time Systems, BIO-Key International, Inc., Cognitec Systems, GmbH, Fujitsu Limited, 3M Cogent, Inc., IDTECK, NEC Corporation, Siemens AG, RCG Holdings, Ltd., Suprema, Inc., Lumidigm, Inc., IrisGuard, Inc., Daon, Inc., DigitalPersona, Inc. and Morpho SA (Safran).

Key Questions Answered in This Report

1. What was the size of the global biometrics market in 2022?
2. What is the expected growth rate of the global biometrics market during 2023-2028?
3. What are the key factors driving the global biometrics market?
4. What has been the impact of COVID-19 on the global biometrics market?
5. What is the breakup of the global biometrics market based on the technology?
6. What is the breakup of the global biometrics market based on the functionality?
7. What is the breakup of the global biometrics market based on the authentication?
8. What is the breakup of the global biometrics market based on the component?
9. What is the breakup of the global biometrics market based on the end-user?
10. What are the key regions in the global biometrics market?
11. Who are the key players/companies in the global biometrics market?

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