

Biometrics Market Report by Technology (Face Recognition, Hand Geometry, Voice Recognition, Signature Recognition, Iris Recognition, AFIS, Non-AFIS, and Others), Functionality (Contact, Non-Contact, Combined), Component (Hardware, Software), Authentication (Single-Factor Authentication, Multifactor Authentication), End-User (Government, Defense Services, Banking and Finance, Consumer Electronics, Healthcare, Commercial Safety and Security, Transport/Visa/Logistics, and Others), and Region 2024-2032

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Abstracts

The global biometrics market size reached US\$ 39.0 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 144.0 Billion by 2032, exhibiting a growth rate (CAGR) of 15.2% during 2024-2032. The growing advancements in technology and innovation, rising maintenance of border control and travel security, and increasing focus on maintaining workplace security to reduce the risk of unauthorized access are some of the major factors propelling the market.

Biometrics involves the utilization of distinct physiological or behavioral traits to authenticate or identify individuals. It consists of several key aspects, including enrollment, feature extraction, matching, and decision-making. It is rooted in what an individual inherently is, making it exceptionally difficult to forge or replicate. It capitalizes on the uniqueness of the biological features of each person, such as fingerprints, facial patterns, voiceprints, iris scans, and even behavioral traits like typing patterns or gait. It

is used for security, access control, financial transactions, healthcare, and more. Furthermore, it significantly reduces the risk of fraud, leading to cost savings in various sectors.

At present, the increasing demand for biometrics, as it eliminates the need to remember passwords or carry identification cards, making authentication more convenient, is impelling the growth of the market. Besides this, the rising adoption of mobile devices to make online transactions is contributing to the growth of the market. In addition, the growing integration of biometrics in the healthcare sector to ensure that only authorized healthcare professionals access sensitive patient records, reducing the risk of data breaches and medical identity theft, is offering a favorable market outlook. Apart from this, the increasing utilization of biometrics to access vehicles and adjust settings based on individual driver preferences is positively influencing the market. Additionally, the rising focus on maintaining workplace security to diminish the risk of unauthorized access is bolstering the growth of the market.

Biometrics Market Trends/Drivers:

Growing advancements in technology and innovation

The growing advancements in technology and innovation are exerting a significant positive influence on the biometrics market. Besides this, advanced technologies, such as machine learning (ML), artificial intelligence (AI), and deep learning, are enabling biometric systems to achieve higher accuracy rates in recognizing and verifying individuals. These systems can adapt and learn from new information, reducing false positives and negatives. Technology is also allowing the integration of multiple biometric modalities, such as fingerprint, iris, face, voice, and even behavioral characteristics like gait recognition. Moreover, advancements in facial recognition technology are leading to the development of liveness detection techniques, which help prevent spoofing attacks by examining that the biometric data is coming from a living person and not a photograph or video.

Rising focus on security and identity management

The rising focus on security and identity management is positively influencing the biometrics market. Biometric authentication provides an efficient level of security, as it relies on unique physical attributes, such as fingerprints, iris patterns, or facial features that are difficult to replicate. Besides this, with the increasing trend of remote work and mobile transactions, the demand for secure and frictionless authentication methods is

increasing. Biometrics offers a seamless way for users to access systems and conduct transactions remotely while maintaining security. Biometric technologies also help businesses comply with these regulations by implementing robust identity verification methods. Furthermore, the increasing occurrence of data breaches, along with the rising sophistication of hacker activities, is propelling the biometrics market.

Increasing maintenance of border control and travel security

At present, the increasing maintenance of border control and travel security to prevent the occurrence of unlawful activities is positively influencing the biometrics market. Biometric solutions, including fingerprint recognition, facial recognition, iris scanning, and voice recognition, provide a strong defense against identity fraud and impersonation. These technologies make it much more difficult for individuals to use forged documents or stolen credentials to gain access to restricted areas or cross borders illegally. Moreover, continuous advancements in biometric technology are leading to enhanced accuracy, reliability, and ease of use. These innovations make biometrics more appealing to governments and organizations seeking to improve their security measures.

Biometrics Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global biometrics market report, along with forecasts at the global and regional levels for 2024-2032. Our report has categorized the market based on technology, functionality, component, authentication, and end-user.

Breakup by Technology:

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

Voice recognition dominates the market

The report has provided a detailed breakup and analysis of the market based on the

technology. This includes face recognition, hand geometry, voice recognition, signature recognition, iris recognition, AFIS, non-AFIS, and others. According to the report, voice recognition represented the largest segment.

Voice recognition, also known as speaker recognition, is a biometric technology that involves the identification or verification of individuals dependent on their unique voice patterns. It can be used to provide secure authentication for devices, systems, or accounts. Users can gain access by simply speaking a passphrase or a specific phrase. It can also be used as part of a multifactor authentication process, adding an extra layer of security alongside passwords or other biometric methods. Voice recognition can identify callers and provide personalized services based on their previous interactions and preferences. It can be employed to identify patients accurately, especially in situations where physical identification methods are not feasible. It is also adopted by doctors to transcribe their spoken notes into text, saving time and improving accuracy in medical documentation.

Breakup by Functionality:

Contact

Non-contact

Combined

Non-contact holds the largest share in the market

A detailed breakup and analysis of the market based on the functionality have also been provided in the report. This includes contact, non-contact, and combined. According to the report, non-contact accounted for the largest market share.

The non-contact feature in biometrics refers to the ability to collect and analyze biometric data without physical contact between the sensing equipment and the individual being authenticated. In situations where physical contact can transmit diseases or infections, non-contact biometrics offer a safer alternative. Non-contact biometric methods are more convenient for users as individuals don't need to touch any surfaces or devices, making the authentication process faster and more user-friendly. Moreover, traditional contact-based biometric methods like fingerprint scanners might be uncomfortable or inconvenient for some individuals, especially if they have certain skin conditions or cultural preferences. Non-contact methods can provide a more inclusive and pleasant user experience. Furthermore, non-contact biometric systems can process a larger number of people quickly, making them suitable for high-traffic

areas like airports, stadiums, and event venues.

Breakup by Component:

Hardware

Software

Hardware holds the biggest share in the market

A detailed breakup and analysis of the market based on the component has also been provided in the report. This includes hardware and software. According to the report, hardware accounted for the largest market share.

Hardware plays a crucial role in the field of biometrics, providing the necessary tools for capturing, processing, and storing biometric data. It comprises sensors and scanners which are used to capture the unique physiological or behavioral characteristics of individuals. Biometric hardware ensures accurate data capture by minimizing noise and interference. It is commonly used for authentication and access control purposes as systems equipped with fingerprint scanners, iris recognition cameras, or facial recognition cameras can grant or deny access to secured areas, devices, or data based on the biometric traits of individuals. It is employed in workplace environments to track employee attendance and working hours accurately.

Breakup by Authentication:

Single-Factor Authentication

Multifactor Authentication

Multifactor authentication holds the maximum share in the market

A detailed breakup and analysis of the market based on the authentication have also been provided in the report. This includes single-factor authentication and multifactor authentication. According to the report, multifactor authentication accounted for the largest market share.

Multifactor authentication (MFA) refers to a security process that requires users to provide two or more different authentication parameters to verify their identity before gaining access to a system, application, or data. When combined with biometrics, which involves the use of unique physical or behavioral traits for identification, MFA becomes

an even more robust and secure authentication method. Besides this, combining biometrics with other authentication factors (a password or token) adds an extra layer of security. Biometric traits like fingerprints, facial features, iris patterns, and voice characteristics are unique to everyone, making it complicated for unauthorized users to gain access. Biometric authentication is user-friendly and convenient, as users don't need to remember complex passwords or carry additional hardware tokens. They can simply use their unique biometric traits to access their accounts or systems.

Breakup by End-User:

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

Banking and finance hold the largest share of the market

A detailed breakup and analysis of the market based on the end-user has also been provided in the report. This includes government, defense services, banking and finance, consumer electronics, healthcare, commercial safety and security, transport/visa/logistics, and others. According to the report, banking and finance accounted for the largest market share.

The banking and finance sector uses biometrics for a variety of reasons, primarily to enhance security, streamline processes, and refine the overall user experience. Biometric authentication offers better security compared to traditional authentication methods like passwords. It minimizes the risk of fraud, as biometric traits are difficult to forge or replicate. This helps in preventing unauthorized individuals from accessing accounts, conducting fraudulent transactions, or stealing sensitive information. Biometric technologies consisting of fingerprint recognition, facial recognition, and iris scanning offer a reliable way to verify the identity of a customer before granting access to accounts or conducting financial transactions. This helps ensure that the person performing the transaction is indeed the authorized account holder.

Breakup by Region:

North America

Europe

Asia Pacific

Middle East and Africa

Latin America

Asia Pacific exhibits a clear dominance, accounting for the largest biometrics market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include North America, Europe, Asia Pacific, the Middle East and Africa, and Latin America. According to the report, Asia Pacific accounted for the largest market share.

Asia Pacific held the biggest market share due to rising technological advancements in security maintenance processes. Besides this, the increasing integration of biometrics in the financial sector to enhance security and streamline customer authentication processes is contributing to the growth of the market. Additionally, the rising utilization of online payment platforms to make cashless transactions and pay for online purchases is supporting the growth of the market.

North America is estimated to expand further in this domain due to the rising implementation of biometrics in workplaces and other organizations to ensure secure entry and exit, as well as to monitor attendance. Moreover, the increasing need for secure authentication methods to combat identity theft, cybercrimes, and other security breaches is bolstering the growth of the market.

Competitive Landscape:

Key market players are investing in research and development (R&D) activities to innovate and create more advanced and accurate biometric technologies, which include improving the accuracy, speed, and security of their authentication methods. They are also expanding their product and service portfolios to offer a broader range of biometric solutions that cater to different industries and use cases. Top companies are integrating artificial intelligence (AI) and machine learning (ML) into biometric solutions to enhance accuracy, adapt to changing conditions, and better distinguish between real users and fraudulent attempts. They are also focusing on making their solutions more user-friendly and convenient, reducing false rejections, and minimizing friction during authentication. Leading companies are forming partnerships with other technology companies, solution

providers, and integrators to expand their reach and offer comprehensive solutions. They are also tailoring their solutions to meet the specific demands of different industries and organizations.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Accu-Time Systems, Inc.
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.
Morpho SA (Safran)

Recent Developments:

In 2023, Accu-Time Systems, Inc. announced the launch of Only|You™ Face, a proprietary facial recognition system, which is an easy-to-use Android-based employee time clock that can be customized according to business needs.

In June 2023, BIO-Key International, Inc. announced its partnership with Savvy Information Technology to bring BIO-key solutions to customers in Ethiopia.

In 2022, Suprema, Inc. announced the launch of BioStation 3, which is a next-generation access control solution created for facial recognition and enhanced user convenience.

Key Questions Answered in This Report

1. What was the size of the global biometrics market in 2023?
2. What is the expected growth rate of the global biometrics market during 2024-2032?
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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