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

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Abstracts

The global iris recognition market size reached US$ 3.5 Billion in 2022. Looking forward, IMARC Group expects the market to reach US$ 10.0 Billion by 2028, exhibiting a growth rate (CAGR) of 19.8% during 2023-2028.

Despite genetic similarities, irises of different individuals are structurally distinct and unique, which allows them to be used for recognition, identification and authentication purposes. Iris recognition, also known as iris scanning, is a method used for identifying individuals based on the unique pattern of their iris. The process utilizes visible and near-infrared light to capture a high-contrast image of the iris. The technology combines computer vision, pattern recognition, statistical inference and optics. This form of biometric system helps law enforcement officers to compare iris images of a suspect with an existing database. Also, several countries across the globe are implementing these systems in airports, points of entry or exit and other authoritative premises to reduce security breach incidences.

Market Trends:
Over the past few years, there has been a rise in the number of crimes and the threat of terrorist attacks across the globe. These incidences have prompted government facilities to install high-tech biometric systems to improve security conditions and preventing fraudulent activities. This remains one of the primary factors that are driving the growth of the market.
Manufacturers are developing iris recognition technology so that it can be integrated with various devices such as smartphones, banking systems and ATMs. These innovations are attracting investors who are interested in conducting large-scale R&D for applying these designs in real-life applications which, in turn, is influencing the

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market growth positively.
Healthcare providers are making efforts to use iris-recognition for addressing patient identity challenges. The combination of iris biometric technology and healthcare-focused PTOYNet blockchain network will help in delivering improved administrative, financial and clinical efficiencies.

IMARC Group's latest report provides a deep insight into the global iris recognition market covering all its essential aspects. This ranges from macro overview of the market to micro details of the industry performance, recent trends, key market drivers and challenges, SWOT analysis, Porter's five forces analysis, value chain analysis, etc. This report is a must-read for entrepreneurs, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the global iris recognition market in any manner.

Key Market Segmentation:
IMARC Group provides an analysis of the key trends in each sub-segment of the global iris recognition market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on component, product integration and end-user.

Breakup by Component:

Hardware
Software

Breakup by Product Integration:

Smartphone
Tablet and Notebook
Scanner
PC/Laptop
Smartwatches
Others

Breakup by End-User:

Government
Transportation
Healthcare

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Others

Breakup by Region:

Asia Pacific
Europe
North America
Middle East and Africa
Latin America

Competitive Landscape:
The report has also analysed the competitive landscape of the market with some of the key players being BioEnable Technologies Pvt. Ltd., eyeLock LLC, HID Global Corporation (Assa Abloy AB), Iris ID Inc, IrisGuard UK Ltd, Iritech Inc., M2SYS Technology, SRI International, Thales Group, etc.

Key Questions Answered in This Report
1. What was the size of the global iris recognition market in 2022?
2. What is the expected growth rate of the global iris recognition market during 2023-2028?
3. What has been the impact of COVID-19 on the global iris recognition market?
4. What are the key factors driving the global iris recognition market?
5. What is the breakup of the global iris recognition market based on the component?
6. What is the breakup of the global iris recognition market based on the product integration?
7. What is the breakup of the global iris recognition market based on end-user?
8. What are the key regions in the global iris recognition market?
9. Who are the key players/companies in the global iris recognition market?

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