

Global Facial Recognition Market – Forecast up to 2025

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Abstracts

Global Facial Recognition Market – Drivers, Restraints, Opportunities, Trends, and Forecast up to 2025

Facial Recognition Market is approximately USD 5 billion market that is expected to double by 2025

Facial recognition market is experiencing a sudden boom due to proliferation of facial recognition software and sensors in top end smartphones of all major companies. The market is driven mostly by companies and government organizations that are trying to digitize certain mundane everyday activities such as attendance to save time and eliminate human interference. The facial recognition market is estimated to be ~USD 4.3 billion in 2018 and growing at a CAGR of ~13.5% during the forecast period of 2019–2025.

Facial recognition solution includes sensors, integrated devices, and cameras as hardware that reads faces and recognizes certain focal points analyses of the face through 2D or 3D facial recognition software. This tool can be used for various purposes such as access management or attendance management or verification processes. This tool is very handy and saves time over other verification or attendance management solutions such as finger print technology, iris scan or manual ledger technology using signatures as facial recognition technology saves time and is also automated to read the facial features while entering a premises/location and need not allocate a particular amount of time for verification processes.

This report includes revenue generated from software, hardware, and services also as all the three entities are vital for the organizations to implement this system. Facial

recognition in many cases is also being used as a secondary verification process apart from finger print and manual method as the system is still in early stages. The system is expected to be fool proof within the forecast period and can also be main method for verification or access management surpassing other verification processes. Currently, the facial recognition is a minor part of the verification process market and that is estimated to lead and hold a major share of this market.

The facial recognition services such as cloud based facial recognition services and training, implementation, and consulting also contribute to the market size as these services are increasingly being used mostly in developing regions. In these regions the training module is a necessity and also the consultation services as each company requires to modify the system as per the needs. The tailor-made solutions for SMBs is a vital part of the revenue generation stream for the facial recognition services market.

Among the various industries in which facial recognition is being implemented, BFSI is widely accounting to the largest share of the facial recognition market as mobile banking is widely being adopted globally and the facial recognition software is being opted as the suitable option for banking verification due to its ease of use along with time saving capabilities. The eradication of physical IDs for verification is another reason that is helping the facial recognition market.

Government institutions globally are increasingly adopting this system for security purposes. For instances such as public gatherings, government institutions such as police ensure that no individuals with a crime track record be present in the event. In such cases, facial recognition will be used as time to recognize face and permit a person is negligible and in this way large crowds can be handled and scrutinized. Police verifications will also be drastically changed as facial recognition will verify segregate wanted people from large crowds.

Retail has been implementing this software widely as it is looking to personalize and increase customer engagement. Retail companies are making use of this system to recognize repeat customers and analyze their buying patterns and configure ads personalized to the buyer to increase sales. The industry is gaining traction mainly in the developed regions and still must attain foot hold in the developing countries. The developing countries are slow in adopting these systems, specially the retail sector due to the reluctance of companies to try new technologies unless proved in the developed countries.

Based on geography, North America is expected to have the highest market share in

the facial recognition market due to technological advancements and also housing most of the top fortune 500 companies and tech giants headquartered in the region. US contributes the major share of the North American regional market share.

APAC region is expected to be the fastest growing market among the regions due to the market potential and the initiatives taken by the governments in the region to digitize services and provide citizen centric services.

Facial recognition market is primarily dominated by major companies including NEC, Herta Security, NViso, 3M, and Kairos. However, there are some cloud players that are gaining pace in the market with their related infrastructure already ready and helping them to acquire new clients such as IBM and AWS. Due to their brand image and expertise on cloud-based services, the products are easier to be targeted to clients and help in gaining market share.

There are other companies that are making their presence felt in this segment and have the potential to topple any of the market leaders are Gemalto, Cognitec Systems, Aware, IDEMIA, Ayonix, etc. In this report, the companies mentioned above are profiled extensively with many strategic initiatives listed and analyzed.

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