

# 2018-2023 Global Biometrics in BFSI Market Report (Status and Outlook)

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## **Abstracts**

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In this report, LP Information studies the present scenario (with the base year being 2017) and the growth prospects of global Biometrics in BFSI market for 2018-2023.

Banks around the world are increasingly opting biometrics to authenticate customers accessing their services. This trend is not limited to banks; other financials outfits are also taking up biometric authentication to identify customers and safeguard resources. Increasing cases of financial fraud, identity theft, and threats from cyberspace have made banks to restructure their identity practices and biometrics in banking and financial services offers the solution. Most banking customers are tech-savvy nowadays and expect a friction-less access to banking services but password based identity solution fails keep up with expectations, however, with biometrics in banking, things seems to be changing now.

The BFSI sector is increasingly focusing on providing the highest level of security to their customers by reducing identity duplication. With changing consumer preferences and introduction of new payment methods, it has become imperative for banks to transform the payments and card (PCI) industry digitally. This has led to the introduction of new payment methods such as PIN cards, mobile wallets, and EMV chips. With the advances in technology, the number of frauds and forgeries are also increasing, thereby increasing the need for a solution which is difficult to duplicate. Several banks are adopting biometrics to prevent fraud and protect customer's information from being compromised. One of the recent trends gaining significant traction in the market is the increasing adoption of vein recognition in ATMs and POS terminals. Banks and financial institutions in emerging economies like India, China, Mexico, and Brazil has readily adopting vein recognition biometrics to verify the identity of their customers. North



America accounted for the largest share of the market and is likely to dominate the market until the end of 2020. Factors such as increased awareness among the organizations in the BFSI sector about the benefits of deployment of biometrics and the presence of many large financial institutions and companies in the region will contribute to this market's growth in the region.

Over the next five years, LPI(LP Information) projects that Biometrics in BFSI will register a xx% CAGR in terms of revenue, reach US\$ xx million by 2023, from US\$ xx million in 2017.

This report presents a comprehensive overview, market shares and growth opportunities of Biometrics in BFSI market by product type, application, key companies and key regions.

To calculate the market size, LP Information considers value generated from the sales of the following segments:

Voice Recognition

Vein Recognition

Facial Recognition

Fingerprint Identification

#### Segmentation by application:

Door Security

Log-In Management for PCs

Log-In Management for ATMs

Log-In Management for POS Terminals

Log-In Management for Banking

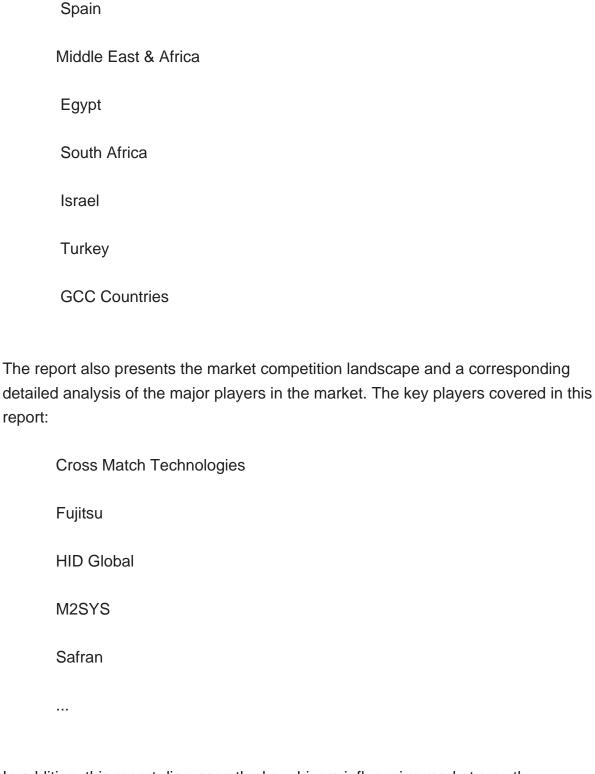


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In addition, this report discusses the key drivers influencing market growth, opportunities, the challenges and the risks faced by key players and the market as a whole. It also analyzes key emerging trends and their impact on present and future development.

Research objectives



To study and analyze the global Biometrics in BFSI market size by key regions/countries, product type and application, history data from 2013 to 2017, and forecast to 2023.

To understand the structure of Biometrics in BFSI market by identifying its various subsegments.

Focuses on the key global Biometrics in BFSI players, to define, describe and analyze the value, market share, market competition landscape, SWOT analysis and development plans in next few years.

To analyze the Biometrics in BFSI with respect to individual growth trends, future prospects, and their contribution to the total market.

To share detailed information about the key factors influencing the growth of the market (growth potential, opportunities, drivers, industry-specific challenges and risks).

To project the size of Biometrics in BFSI submarkets, with respect to key regions (along with their respective key countries).

To analyze competitive developments such as expansions, agreements, new product launches and acquisitions in the market.

To strategically profile the key players and comprehensively analyze their growth strategies.



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