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COVID-19 Impact on Facial Recognition Market by Component (Software Tools and Services), Vertical (BFSI, Government & Defense, Retail & E-commerce, Healthcare, Education, Automotive, and Others), and Region - Global Forecast to 2021

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Abstracts

The global facial recognition market projected to grow at a CAGR of 17.1% during the forecast period

The global facial recognition market size to grow from USD 3.8 billion in 2020 to USD 4.5 billion by 2021, at a Compound Annual Growth Rate (CAGR) of 17.1% during the forecast period. The major growth factors of the facial recognition industry include government and companies worldwide shifting their focus on facial recognition from touch-based biometrics.

Cloud facial recognition expected to attain substantial growth during the forecast period

The demand for services is on a surge during the pandemic due to a rise in the tailored demands of customers. The requirement of innovative cloud-based facial recognition solutions, which are effectively coupled with big data, AI, security, and network connectivity, is on a surge in different verticals. The adoption of cloud-based facial recognition is expected to rise in the coming years, as regulatory authorities of various countries are majorly focused on monitoring the health, safety, and surveillance of their citizens.

Government and defense segment projected to exhibit the highest CAGR during the forecast period

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Governments across the world are using facial recognition solutions and other surveillance technology for contact tracing to limit the spread of coronavirus. Countries such as Singapore, Taiwan, South Korea, and even some parts of India used contact tracing across digital and physical space. When an individual is admitted with COVID-19 symptoms, the government retrieves the data spanning 14 days before his/her travel history, purchases, people who came in contact. These people have been tested and asked to home quarantine themselves. This was possible with the help of facial recognition and other technology implementation in public and private areas.

Asia Pacific projected to grow at the highest CAGR during the forecast period

The wide spread of COVID-19 has changed the dynamic of many countries and their working cultures. Countries such as South Korea and Singapore have done better than Spain and Italy. Asian countries have used technologies, which can resist the pandemic. However, questions have been raised about violations of citizen’s privacy in these countries. South Korea has designed an app called Corona 100m, which alerts the users if they come within a range of 100 meters of a corona affected person. After returning from Italy, a family in Kerala tested positive for which the authority quickly detected the places they visited and the people they met by using facial recognition and CCTV footage with the help of which the administration listed 900 people that could have been in contact with the family. The government of Kerala has taken various steps along these lines. At Kochi airport, the incoming travelers are asked to download an application called MaaS360 developed by IBM, which will help the authorities to track them.

By Company: Tier I: 23%, Tier II: 33%, and Tier III: 44%

By Designation: C-Level Executives: 26%, Directors: 32%, and Others: 42%

By Region: North America: 33%, Europe: 35%, Asia Pacific: 11%, ROW: 21%

Research Coverage

The market study covers the facial recognition market across segments. It aims at estimating the market size and the growth potential of this market across different segments, such as component, vertical, and region. The study further includes an in-depth competitive analysis of the key players in the market, along with their company profiles, key observations related to product and business offerings, recent

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developments, and key market strategies.

Key Benefits of Buying the Report

The report will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall facial recognition market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and to plan suitable go-to-market strategies. The report further helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

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