

Healthcare Biometrics Market by Technology (Single-factor (Fingerprint, Face, Iris, Palm, Behavioral (Signature, Voice)), Multifactor, Multimodal), Application (Workforce Management), End User (Hospitals, Healthcare Institutions) - Global Forecast to 2021

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Abstracts

The healthcare biometrics market is projected to reach USD 2,848.3 million by 2021 from USD 1,182.6 million by 2016, at a CAGR of 19.2% during the forecast period. The growth of this market is majorly driven by government initiatives to support the implementation of biometrics in healthcare facilities and increasing healthcare fraud & medical identity theft. On the other hand, the high cost of biometric devices and issues related to the use of biometric technologies are the major factors limiting the growth of the market.

North America commanded the largest share of the global healthcare biometrics market in 2015 and is expected to grow at the highest CAGR of 20.2% during the forecast period. This growth can be attributed to increasing government initiatives to ensure data protection and the security of healthcare facilities and presence of large number of prominent players. Owing to this, biometric technologies are increasingly being adopted to comply with stringent laws such as HIPAA and HITECH.

The Health Insurance Portability and Accountability Act of 1996 (HIPAA) was passed as a federal law in the U.S. to safeguard the confidentiality of Electronic Protected Health Information (EPHI) of patients. Under this law, covered entities such as healthcare clearing houses, health plans, and healthcare providers, who transmit EPHI as a part of their business, are obligated to employ reasonable and appropriate levels of security to

control access to EPHI. Additionally, healthcare organizations that violate any HIPAA regulations face significant financial penalties. This changing regulatory scenario in the North American region has resulted in an upsurge in the demand for efficient security measures in order to comply with these norms.

Apart from the comprehensive regional analysis, product analysis, and market sizing, the report also provides a competitive landscape that covers growth strategies adopted by industry players over the last three years. The company profiles comprise basic views on key players and their product portfolios, developments, and strategies adopted. The above-mentioned market research data, current market sizes, and forecast of future trends will help key players and new entrants make informed decisions regarding product offerings, geographical focus, change in strategic approach, R&D investments, and levels of output in order to remain successful.

Reasons to Buy the Report:

The report will enrich both established firms as well as new entrants/smaller firms to gauge the pulse of the market, which in turn will help firms, garner a greater market share. Firms purchasing the report can use any one or a combination of the below-mentioned five strategies (market penetration, product development/innovation, market development, market diversification, and competitive assessment) for strengthening their market shares.

The report provides insights on the following pointers:

Market Penetration: Comprehensive information on the product portfolios of the top players in the healthcare biometrics market. The report analyzes the healthcare biometrics market by technology, application, end user, and region

Product Development/Innovation: Detailed insights on upcoming technologies, R&D activities, and new product launches in the healthcare biometrics market

Competitive Assessment: In-depth assessment of market strategies, geographical and business segments, and product portfolios of the leading players in the healthcare biometrics market

Market Development: Comprehensive information about lucrative emerging markets. The report analyzes the market for healthcare biometrics market across geographies

Market Diversification: Exhaustive information about new products and services, untapped geographies, recent developments, and investments in the healthcare biometrics market

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