

# **Iris Recognition Market by Component (Hardware, and Software), Product (Smartphones, Scanners), Application (Identity Management and Access Control, Time Monitoring, E-payment), Vertical and Region - Global Forecast to 2027**

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## **Abstracts**

The iris recognition market is projected to grow from USD 3.7 billion in 2022 to USD 8.4 billion by 2027, registering a CAGR of 15.4% during the forecast period. Increased adoption of iris recognition technology for identification and authentication by government organizations and high penetration of iris recognition technology in consumer electronics, especially smartphones, are key factors propelling the iris recognition market growth. However, the fear of privacy intrusion and alternate biometric technologies are some factors hindering the growth of the iris recognition market.

'Government vertical held largest share of iris recognition market in 2021'

In terms of market size, the government vertical is expected to dominate the iris recognition market and is likely to witness significant growth during the forecast period. Demand for biometric technologies, especially fingerprint, face, and iris recognition technologies in the government sector, has increased considerably in recent years. In the government sector, iris recognition systems are used mainly for identification and authentication purposes, such as issuing national IDs and law enforcement. Biometric technologies, including iris recognition technology, are also used for election administration to reduce fake or bogus voting.

'Asia Pacific to witness highest growth among other regions during forecast period'

Asia Pacific is expected to dominate the iris recognition market during the forecast period. It is the most attractive business destination for iris recognition products and solution providers due to the growing consumer electronics industry, especially the smartphone market in this region. The growth of this market can be attributed to the rapid economic prosperity witnessed in major developing economies, technological advancements, and increased awareness among the masses. China, Japan, South Korea, and India are a few major markets for iris recognition systems in Asia Pacific. These countries have taken numerous initiatives for the security of their citizens. In Japan and China, iris recognition systems have been deployed at various airports, banks, ATMs, and government institutes. India pioneered the mega project UID (i.e., unique identification) or 'Aadhaar' for its citizens. Under the UID project, all citizens would be assigned one unique number for individual identity; the government of India has planned to issue an individual 'Aadhaar' card to each citizen.

The report profiles key players in the iris recognition market with their respective market ranking analyses. Prominent players profiled in this report include Thales (France), IDEMIA (France), HID Global Corporation (US), Iris ID, Inc. (US), IriTech, Inc. (US), IrisGuard Ltd. (UK), eyeLock LLC (US), NEC Corporation (Japan), Princeton Identity (US), and CMITech Company, Ltd. (Korea), among others.

### Research coverage

This research report categorizes the iris recognition market on the basis of component, product, application, vertical, and region. The report describes the major drivers, restraints, challenges, and opportunities pertaining to the iris recognition market and forecasts the same till 2027. Apart from these, the report also consists of leadership mapping and analysis of companies in the iris recognition ecosystem.

### Key benefits of buying report

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

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\*Details on Business Overview, Products Offered, Recent Developments, and MnM View (Key strengths/Right to Win, Strategic Choices Made, and Weaknesses and Competitive Threats) might not be captured in case of unlisted companies.

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