

# **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.

## Contents

### 1 INTRODUCTION

#### 1.1 STUDY OBJECTIVES

#### 1.2 MARKET DEFINITION AND SCOPE

##### 1.2.1 INCLUSIONS AND EXCLUSIONS

#### 1.3 STUDY SCOPE

#### FIGURE 1 IRIS RECOGNITION MARKET SEGMENTATION

##### 1.3.1 YEARS CONSIDERED

#### 1.4 CURRENCY CONSIDERED

#### 1.5 STAKEHOLDERS

#### 1.6 SUMMARY OF CHANGES

### 2 RESEARCH METHODOLOGY

#### 2.1 RESEARCH DATA

#### FIGURE 2 IRIS RECOGNITION MARKET: RESEARCH DESIGN

##### 2.1.1 SECONDARY DATA

###### 2.1.1.1 Major secondary sources

###### 2.1.1.2 Key data from secondary sources

##### 2.1.2 PRIMARY DATA

###### 2.1.2.1 Key data from primary sources

###### 2.1.2.2 Breakdown of primaries

##### 2.1.3 SECONDARY AND PRIMARY RESEARCH

###### 2.1.3.1 Key industry insights

#### 2.2 MARKET SIZE ESTIMATION

##### 2.2.1 BOTTOM-UP APPROACH

###### 2.2.1.1 Methodology to arrive at market size using bottom-up approach

#### FIGURE 3 MARKET SIZE ESTIMATION METHODOLOGY: APPROACH 1 BOTTOM-UP (SUPPLY SIDE)—REVENUE GENERATED BY COMPANIES IN IRIS RECOGNITION MARKET

#### FIGURE 4 IRIS RECOGNITION MARKET: BOTTOM-UP APPROACH

##### 2.2.2 TOP-DOWN APPROACH

###### 2.2.2.1 Methodology to arrive at market size using top-down approach

#### FIGURE 5 MARKET SIZE ESTIMATION METHODOLOGY: APPROACH 2 (SUPPLY SIDE): ILLUSTRATION OF REVENUE ESTIMATION FOR ONE COMPANY IN IRIS RECOGNITION MARKET

#### FIGURE 6 IRIS RECOGNITION MARKET: TOP-DOWN APPROACH

- 2.3 DATA TRIANGULATION
- FIGURE 7 DATA TRIANGULATION
- 2.4 RESEARCH ASSUMPTIONS
- 2.5 RESEARCH LIMITATIONS
- 2.6 RISK ASSESSMENT

### **3 EXECUTIVE SUMMARY**

- FIGURE 8 SOFTWARE TO HOLD LARGER SHARE OF IRIS RECOGNITION MARKET THROUGHOUT FORECAST PERIOD
- FIGURE 9 SCANNERS TO HOLD LARGEST SHARE OF IRIS RECOGNITION MARKET IN 2027
- FIGURE 10 IDENTITY MANAGEMENT AND ACCESS CONTROL APPLICATION TO HOLD LARGEST SHARE OF IRIS RECOGNITION MARKET IN 2027
- FIGURE 11 MARKET FOR HEALTHCARE VERTICAL TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD
- FIGURE 12 ASIA PACIFIC ACCOUNTED FOR LARGEST MARKET SHARE IN 2021

### **4 PREMIUM INSIGHTS**

- 4.1 ATTRACTIVE GROWTH OPPORTUNITIES FOR PLAYERS IN IRIS RECOGNITION MARKET
- FIGURE 13 INCREASING ADOPTION OF IRIS RECOGNITION TECHNOLOGY IN ASIA PACIFIC TO DRIVE MARKET GROWTH
- 4.2 IRIS RECOGNITION MARKET, BY COMPONENT
- FIGURE 14 SOFTWARE TO HOLD LARGER MARKET SHARE IN 2022
- 4.3 IRIS RECOGNITION MARKET, BY APPLICATION
- FIGURE 15 IDENTITY MANAGEMENT AND ACCESS CONTROL APPLICATION TO CAPTURE LARGEST SHARE OF IRIS RECOGNITION MARKET DURING FORECAST PERIOD
- 4.4 IRIS RECOGNITION MARKET IN ASIA PACIFIC, BY VERTICAL AND COUNTRY
- FIGURE 16 CHINA AND CONSUMER ELECTRONICS TO BE LARGEST SHAREHOLDERS IN IRIS RECOGNITION MARKET IN ASIA PACIFIC, BY COUNTRY AND VERTICAL, RESPECTIVELY, IN 2021
- 4.5 IRIS RECOGNITION MARKET, BY VERTICAL
- FIGURE 17 BANKING & FINANCE VERTICAL TO HOLD LARGEST MARKET SHARE IN IRIS RECOGNITION MARKET IN 2022
- 4.6 IRIS RECOGNITION MARKET, BY COUNTRY
- FIGURE 18 INDIA TO HOLD LARGEST SHARE OF GLOBAL IRIS RECOGNITION

## MARKET IN 2022

### 5 MARKET OVERVIEW

#### 5.1 INTRODUCTION

#### 5.2 MARKET DYNAMICS

##### FIGURE 19 IRIS RECOGNITION MARKET: DRIVERS, RESTRAINTS, OPPORTUNITIES, AND CHALLENGES

###### 5.2.1 DRIVERS

##### FIGURE 20 IRIS RECOGNITION MARKET: DRIVERS AND THEIR IMPACT

5.2.1.1 Rising adoption of iris recognition technology by government organizations for identification and authentication purposes

5.2.1.2 Increasing penetration of iris recognition technology into consumer electronics industry

##### FIGURE 21 GLOBAL SMARTPHONE SHIPMENTS, 2019–2021 (BILLION UNITS)

5.2.1.3 Rising use of iris recognition technology in travel and immigration industry

###### 5.2.2 RESTRAINTS

##### FIGURE 22 IRIS RECOGNITION MARKET: RESTRAINTS AND THEIR IMPACT

5.2.2.1 Risk of privacy breach and identity theft

5.2.2.2 Presence of different competitive biometric technologies

##### TABLE 1 COMPARISON BETWEEN VARIOUS BIOMETRIC TECHNOLOGIES

###### 5.2.3 OPPORTUNITIES

##### FIGURE 23 IRIS RECOGNITION MARKET: OPPORTUNITIES AND THEIR IMPACT

5.2.3.1 Growing demand for iris recognition technology from healthcare industry

5.2.3.2 Rising penetration of biometric technologies into automotive and aerospace & defense verticals

5.2.3.3 Increasing use of iris recognition systems in banking & finance sector to prevent fraud

5.2.3.4 Integration of cloud computing with iris recognition technology

###### 5.2.4 CHALLENGES

##### FIGURE 24 IRIS RECOGNITION MARKET: CHALLENGES AND THEIR IMPACT

5.2.4.1 Complexities in integrating iris recognition technology into conventional identification solutions

#### 5.3 VALUE CHAIN ANALYSIS

##### FIGURE 25 IRIS RECOGNITION MARKET: VALUE CHAIN ANALYSIS

#### 5.4 ECOSYSTEM ANALYSIS

##### FIGURE 26 IRIS RECOGNITION MARKET: ECOSYSTEM ANALYSIS

##### TABLE 2 COMPANIES AND THEIR ROLES IN IRIS RECOGNITION ECOSYSTEM

#### 5.5 PRICING ANALYSIS

### 5.5.1 AVERAGE SELLING PRICE (ASP) OF VARIOUS IRIS RECOGNITION TECHNOLOGIES

TABLE 3 AVERAGE SELLING PRICE OF VARIOUS IRIS RECOGNITION HARDWARE COMPONENTS

FIGURE 27 AVERAGE SELLING PRICE OF IRIS SCANNERS OFFERED BY THREE KEY PLAYERS

TABLE 4 AVERAGE SELLING PRICE OF IRIS SCANNERS OFFERED BY THREE KEY PLAYERS (USD)

### 5.6 TRENDS/DISRUPTIONS IMPACTING CUSTOMERS' BUSINESSES

5.6.1 REVENUE SHIFT AND NEW REVENUE POCKETS FOR IRIS RECOGNITION TECHNOLOGY PROVIDERS

FIGURE 28 REVENUE SHIFT FOR IRIS RECOGNITION MARKET PLAYERS

### 5.7 TECHNOLOGY ANALYSIS

5.7.1 KEY TECHNOLOGY TRENDS

5.7.2 CLOUD-BASED IRIS RECOGNITION SYSTEM

5.7.3 3D IRIS RECOGNITION

5.7.4 COMPLEMENTARY TECHNOLOGIES

5.7.4.1 Payment with iris recognition

5.7.5 ADJACENT TECHNOLOGIES

5.7.5.1 Integration of computer vision in iris recognition systems

### 5.8 PORTER'S FIVE FORCES ANALYSIS

TABLE 5 IRIS RECOGNITION MARKET: PORTER'S FIVE FORCES ANALYSIS

FIGURE 29 IRIS RECOGNITION MARKET: PORTER'S FIVE FORCES ANALYSIS

5.8.1 INTENSITY OF COMPETITIVE RIVALRY

5.8.2 BARGAINING POWER OF SUPPLIERS

5.8.3 BARGAINING POWER OF BUYERS

5.8.4 THREAT OF SUBSTITUTES

5.8.5 THREAT OF NEW ENTRANTS

### 5.9 KEY STAKEHOLDERS AND BUYING CRITERIA

5.9.1 KEY STAKEHOLDERS IN BUYING PROCESS

FIGURE 30 INFLUENCE OF STAKEHOLDERS ON BUYING PROCESS FOR TOP THREE END-USER INDUSTRIES

TABLE 6 INFLUENCE OF STAKEHOLDERS ON BUYING PROCESS FOR TOP THREE END-USER INDUSTRIES (%)

5.9.2 BUYING CRITERIA

FIGURE 31 KEY BUYING CRITERIA FOR TOP THREE END-USER INDUSTRIES

TABLE 7 KEY BUYING CRITERIA FOR TOP THREE END-USER INDUSTRIES

### 5.10 CASE STUDY ANALYSIS

TABLE 8 USE OF BIOMETRICS FOR FOOD DISTRIBUTION

TABLE 9 USE OF IRIS RECOGNITION FOR AUTO MALL SECURITY

TABLE 10 USE OF IRIS RECOGNITION FOR VERIFICATION OF UNIQUE IDENTIFICATION NUMBERS (UID) ISSUED TO ALL INDIAN CITIZENS

TABLE 11 USE OF MULTI-BIOMETRIC ENROLLMENT SYSTEM BY MEXICO TAX AGENCY

5.11 TRADE AND TARIFF ANALYSIS

5.11.1 TRADE ANALYSIS

5.11.1.1 Trade data for HS code 847160

FIGURE 32 IMPORT DATA, BY COUNTRY, 2017?2021 (USD MILLION)

FIGURE 33 EXPORT DATA, BY COUNTRY, 2017?2021 (USD MILLION)

5.12 PATENT ANALYSIS

FIGURE 34 COMPANIES WITH HIGHEST NUMBER OF PATENT APPLICATIONS IN LAST 10 YEARS

TABLE 12 TOP 20 PATENT OWNERS IN LAST 10 YEARS

FIGURE 35 NUMBER OF PATENTS GRANTED, 2011?2022

5.12.1 PATENT ANALYSIS

TABLE 13 MAJOR PATENTS RELATED TO IRIS RECOGNITION MARKET

5.13 KEY CONFERENCES AND EVENTS, 2022–2023

TABLE 14 IRIS RECOGNITION MARKET: DETAILED LIST OF KEY CONFERENCES AND EVENTS

5.14 REGULATORY LANDSCAPE

5.14.1 REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS RELATED TO IRIS RECOGNITION MARKET

TABLE 15 NORTH AMERICA: REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS

TABLE 16 EUROPE: REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS

TABLE 17 ASIA PACIFIC: REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS

TABLE 18 ROW: REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS

5.14.2 STANDARDS AND REGULATIONS RELATED TO IRIS RECOGNITION MARKET

TABLE 19 NORTH AMERICA: SAFETY STANDARDS FOR IRIS RECOGNITION MARKET

TABLE 20 EUROPE: SAFETY STANDARDS FOR IRIS RECOGNITION MARKET

TABLE 21 ASIA PACIFIC: SAFETY STANDARDS FOR IRIS RECOGNITION MARKET

TABLE 22 ROW: SAFETY STANDARDS FOR IRIS RECOGNITION MARKET

## 6 IRIS RECOGNITION MARKET, BY COMPONENT

### 6.1 INTRODUCTION

FIGURE 36 IRIS RECOGNITION MARKET, BY COMPONENT

FIGURE 37 SOFTWARE SEGMENT TO CONTINUE TO HOLD LARGER SHARE OF IRIS RECOGNITION MARKET DURING FORECAST PERIOD

TABLE 23 IRIS RECOGNITION MARKET, BY COMPONENT, 2018–2021 (USD MILLION)

TABLE 24 IRIS RECOGNITION MARKET, BY COMPONENT, 2022–2027 (USD MILLION)

### 6.2 HARDWARE

TABLE 25 HARDWARE: IRIS RECOGNITION MARKET, BY PRODUCT, 2018–2021 (USD MILLION)

TABLE 26 HARDWARE: IRIS RECOGNITION MARKET, BY PRODUCT, 2022–2027 (USD MILLION)

TABLE 27 HARDWARE: IRIS RECOGNITION MARKET, BY HARDWARE TYPE, 2018–2021 (USD MILLION)

TABLE 28 HARDWARE: IRIS RECOGNITION MARKET, BY HARDWARE TYPE, 2022–2027 (USD MILLION)

TABLE 29 HARDWARE: IRIS RECOGNITION MARKET, BY REGION, 2018–2021 (USD MILLION)

TABLE 30 HARDWARE: IRIS RECOGNITION MARKET, BY REGION, 2022–2027 (USD MILLION)

#### 6.2.1 CAMERAS

6.2.1.1 Rising demand for identity management and access control

#### 6.2.2 SENSORS

6.2.2.1 Growing development of new technology-based sensors for biometric applications in consumer electronics devices

#### 6.2.3 IMAGE PROCESSORS

6.2.3.1 Surging demand in high-volume server applications that run on server hardware

#### 6.2.4 INTEGRATED DEVICES

6.2.4.1 Increasing demand for Wi-Fi-enabled iris devices for various applications

### 6.3 SOFTWARE

TABLE 31 SOFTWARE: IRIS RECOGNITION MARKET, BY PRODUCT, 2018–2021 (USD MILLION)

TABLE 32 SOFTWARE: IRIS RECOGNITION MARKET, BY PRODUCT, 2022–2027 (USD MILLION)

TABLE 33 SOFTWARE: IRIS RECOGNITION MARKET, BY SOFTWARE TYPE,



2018–2021 (USD MILLION)

TABLE 34 SOFTWARE: IRIS RECOGNITION MARKET, BY SOFTWARE TYPE, 2022–2027 (USD MILLION)

TABLE 35 SOFTWARE: IRIS RECOGNITION MARKET, BY REGION, 2018–2021 (USD MILLION)

TABLE 36 SOFTWARE: IRIS RECOGNITION MARKET, BY REGION, 2022–2027 (USD MILLION)

### 6.3.1 IRIS RECOGNITION SOFTWARE & SDK

6.3.1.1 Prominent presence of various major players

### 6.3.2 DATABASE

6.3.2.1 Surging demand for databases in various verticals

### 6.3.3 ANALYTICS SOLUTION

6.3.3.1 Growing deployment of combinations of business analytics software

### 6.3.4 OTHERS

## 7 IRIS RECOGNITION MARKET, BY PRODUCT

### 7.1 INTRODUCTION

FIGURE 38 IRIS RECOGNITION MARKET, BY PRODUCT

FIGURE 39 SCANNERS TO CONTINUE TO HOLD LARGEST SHARE OF IRIS RECOGNITION MARKET DURING FORECAST PERIOD

TABLE 37 IRIS RECOGNITION MARKET, BY PRODUCT, 2018–2021 (USD MILLION)

TABLE 38 IRIS RECOGNITION MARKET, BY PRODUCT, 2022–2027 (USD MILLION)

### 7.2 SMARTPHONES

7.2.1 RISING PENETRATION OF BIOMETRIC TECHNOLOGIES IN SMARTPHONES TO BOOST MARKET

TABLE 39 SMARTPHONES: IRIS RECOGNITION MARKET, BY COMPONENT, 2018–2021 (USD MILLION)

TABLE 40 SMARTPHONES: IRIS RECOGNITION MARKET, BY COMPONENT, 2022–2027 (USD MILLION)

TABLE 41 SMARTPHONES: IRIS RECOGNITION MARKET, BY REGION, 2018–2021 (USD MILLION)

TABLE 42 SMARTPHONES: IRIS RECOGNITION MARKET, BY REGION, 2022–2027 (USD MILLION)

### 7.3 WEARABLES

7.3.1 INCREASING USE OF IRIS RECOGNITION IN SMARTWATCHES TO DRIVE MARKET

TABLE 43 WEARABLES: IRIS RECOGNITION MARKET, BY COMPONENT, 2018–2021 (USD MILLION)

TABLE 44 WEARABLES: IRIS RECOGNITION MARKET, BY COMPONENT, 2022–2027 (USD MILLION)

TABLE 45 WEARABLES: IRIS RECOGNITION MARKET, BY REGION, 2018–2021 (USD MILLION)

TABLE 46 WEARABLES: IRIS RECOGNITION MARKET, BY REGION, 2022–2027 (USD MILLION)

#### 7.4 TABLETS & NOTEBOOKS

7.4.1 DEVELOPMENTS OF TABLETS WITH IRIS SCANNER TO POSITIVELY IMPACT MARKET FOR TABLETS & NOTEBOOKS

TABLE 47 TABLETS & NOTEBOOKS: IRIS RECOGNITION MARKET, BY COMPONENT, 2018–2021 (USD MILLION)

TABLE 48 TABLETS & NOTEBOOKS: IRIS RECOGNITION MARKET, BY COMPONENT, 2022–2027 (USD MILLION)

TABLE 49 TABLETS & NOTEBOOKS: IRIS RECOGNITION MARKET, BY REGION, 2018–2021 (USD MILLION)

TABLE 50 TABLETS & NOTEBOOKS: IRIS RECOGNITION MARKET, BY REGION, 2022–2027 (USD MILLION)

#### 7.5 PERSONAL COMPUTERS/LAPTOPS

7.5.1 SURGING ADOPTION OF IDENTITY MANAGEMENT SOLUTIONS BY GOVERNMENT AND TRAVEL AGENCIES TO PROPEL MARKET GROWTH

TABLE 51 PERSONAL COMPUTERS/LAPTOPS: IRIS RECOGNITION MARKET, BY COMPONENT, 2018–2021 (USD MILLION)

TABLE 52 PERSONAL COMPUTERS/LAPTOPS: IRIS RECOGNITION MARKET, BY COMPONENT, 2022–2027 (USD MILLION)

TABLE 53 PERSONAL COMPUTERS/LAPTOPS: IRIS RECOGNITION MARKET, BY REGION, 2018–2021 (USD MILLION)

TABLE 54 PERSONAL COMPUTERS/LAPTOPS: IRIS RECOGNITION MARKET, BY REGION, 2022–2027 (USD MILLION)

#### 7.6 SCANNERS

7.6.1 INCREASING DEMAND FOR IRIS RECOGNITION SCANNERS IN GOVERNMENT VERTICAL TO DRIVE MARKET

TABLE 55 SCANNERS: IRIS RECOGNITION MARKET, BY COMPONENT, 2018–2021 (USD MILLION)

TABLE 56 SCANNERS: IRIS RECOGNITION MARKET, BY COMPONENT, 2022–2027 (USD MILLION)

TABLE 57 SCANNERS: IRIS RECOGNITION MARKET, BY REGION, 2018–2021 (USD MILLION)

TABLE 58 SCANNERS: IRIS RECOGNITION MARKET, BY REGION, 2022–2027 (USD MILLION)

## 8 IRIS RECOGNITION MARKET, BY APPLICATION

### 8.1 INTRODUCTION

FIGURE 40 IRIS RECOGNITION MARKET, BY APPLICATION

FIGURE 41 IDENTITY MANAGEMENT AND ACCESS CONTROL APPLICATIONS TO CONTINUE TO DOMINATE IRIS RECOGNITION MARKET, IN TERMS OF SIZE, DURING FORECAST PERIOD

TABLE 59 IRIS RECOGNITION MARKET, BY APPLICATION, 2018–2021 (USD MILLION)

TABLE 60 IRIS RECOGNITION MARKET, BY APPLICATION, 2022–2027 (USD MILLION)

### 8.2 IDENTITY MANAGEMENT AND ACCESS CONTROL

TABLE 61 IDENTITY MANAGEMENT AND ACCESS CONTROL: IRIS RECOGNITION MARKET, BY VERTICAL, 2018–2021 (USD MILLION)

TABLE 62 IDENTITY MANAGEMENT AND ACCESS CONTROL: IRIS RECOGNITION MARKET, BY VERTICAL, 2022–2027 (USD MILLION)

TABLE 63 IDENTITY MANAGEMENT AND ACCESS CONTROL: IRIS RECOGNITION MARKET, BY REGION, 2018–2021 (USD MILLION)

TABLE 64 IDENTITY MANAGEMENT AND ACCESS CONTROL: IRIS RECOGNITION MARKET, BY REGION, 2022–2027 (USD MILLION)

### 8.3 TIME MONITORING

8.3.1 INTEGRATION OF IRIS RECOGNITION TECHNOLOGY INTO TIME AND ATTENDANCE MANAGEMENT SYSTEMS TO SUPPORT MARKET GROWTH

TABLE 65 TIME MONITORING APPLICATION: IRIS RECOGNITION MARKET, BY VERTICAL, 2018–2021 (USD MILLION)

TABLE 66 TIME MONITORING: IRIS RECOGNITION MARKET, BY VERTICAL, 2022–2027 (USD MILLION)

TABLE 67 TIME MONITORING: IRIS RECOGNITION MARKET, BY REGION, 2018–2021 (USD MILLION)

TABLE 68 TIME MONITORING: IRIS RECOGNITION MARKET, BY REGION, 2022–2027 (USD MILLION)

### 8.4 E-PAYMENT

8.4.1 RISING CONSUMER PREFERENCE FOR CASHLESS PAYMENTS TO DRIVE MARKET

TABLE 69 E-PAYMENT: IRIS RECOGNITION MARKET, BY VERTICAL, 2018–2021 (USD MILLION)

TABLE 70 E-PAYMENT: IRIS RECOGNITION MARKET, BY VERTICAL, 2022–2027 (USD MILLION)

TABLE 71 E-PAYMENT: IRIS RECOGNITION MARKET, BY REGION, 2018–2021  
(USD MILLION)

TABLE 72 E-PAYMENT: IRIS RECOGNITION MARKET, BY REGION, 2022–2027  
(USD MILLION)

## **9 IRIS RECOGNITION MARKET, BY VERTICAL**

### 9.1 INTRODUCTION

FIGURE 42 IRIS RECOGNITION MARKET, BY VERTICAL

FIGURE 43 HEALTHCARE VERTICAL TO EXHIBIT HIGHEST CAGR IN IRIS  
RECOGNITION MARKET DURING FORECAST PERIOD

TABLE 73 IRIS RECOGNITION MARKET, BY VERTICAL, 2018–2021 (USD MILLION)

TABLE 74 IRIS RECOGNITION MARKET, BY VERTICAL, 2022–2027 (USD MILLION)

### 9.2 GOVERNMENT

9.2.1 INCREASING GOVERNMENT INITIATIVES FOR PUBLIC SAFETY TO BOOST  
DEMAND FOR BIOMETRICS SOLUTIONS

FIGURE 44 NORTH AMERICA TO HOLD LARGEST SHARE OF MARKET FOR  
GOVERNMENT VERTICAL THROUGHOUT FORECAST PERIOD

TABLE 75 GOVERNMENT: IRIS RECOGNITION MARKET, BY REGION, 2018–2021  
(USD MILLION)

TABLE 76 GOVERNMENT: IRIS RECOGNITION MARKET, BY REGION, 2022–2027  
(USD MILLION)

TABLE 77 GOVERNMENT: IRIS RECOGNITION MARKET, BY APPLICATION,  
2018–2021 (USD MILLION)

TABLE 78 GOVERNMENT: IRIS RECOGNITION MARKET, BY APPLICATION,  
2022–2027 (USD MILLION)

### 9.3 MILITARY & DEFENSE

9.3.1 CONCERNS REGARDING NATIONAL SECURITY, SECURITY OF ARMED  
FORCES, AND MONITORING OF INDIVIDUALS TO FUEL DEMAND FOR IRIS  
RECOGNITION TECHNOLOGY

FIGURE 45 MILITARY & DEFENSE VERTICAL IN NORTH AMERICA TO MAINTAIN  
LARGEST MARKET SHARE DURING FORECAST PERIOD

TABLE 79 MILITARY & DEFENSE: IRIS RECOGNITION MARKET, BY REGION,  
2018–2021 (USD MILLION)

TABLE 80 MILITARY & DEFENSE: IRIS RECOGNITION MARKET, BY REGION,  
2022–2027 (USD MILLION)

TABLE 81 MILITARY & DEFENSE: IRIS RECOGNITION MARKET, BY APPLICATION,  
2018–2021 (USD MILLION)

TABLE 82 MILITARY & DEFENSE: IRIS RECOGNITION MARKET, BY APPLICATION,

2022–2027 (USD MILLION)

#### 9.4 HEALTHCARE

9.4.1 RISING ADOPTION OF BIOMETRICS IN PATIENT IDENTIFICATION, PATIENT SECURITY, AND STAFF ATTENDANCE TRACKING APPLICATIONS TO PUSH MARKET GROWTH

FIGURE 46 HEALTHCARE VERTICAL IN NORTH AMERICA TO MAINTAIN LARGEST MARKET SHARE DURING FORECAST PERIOD

TABLE 83 HEALTHCARE: IRIS RECOGNITION MARKET, BY REGION, 2018–2021 (USD MILLION)

TABLE 84 HEALTHCARE: IRIS RECOGNITION MARKET, BY REGION, 2022–2027 (USD MILLION)

TABLE 85 HEALTHCARE: IRIS RECOGNITION MARKET, BY APPLICATION, 2018–2021 (USD MILLION)

TABLE 86 HEALTHCARE: IRIS RECOGNITION MARKET, BY APPLICATION, 2022–2027 (USD MILLION)

#### 9.5 BANKING & FINANCE

9.5.1 UTILIZATION OF IRIS RECOGNITION SYSTEMS TO ADDRESS SECURITY CHALLENGES TO FOSTER MARKET GROWTH

FIGURE 47 BANKING & FINANCE VERTICAL IN NORTH AMERICA TO MAINTAIN LARGEST MARKET SHARE DURING FORECAST PERIOD

TABLE 87 BANKING & FINANCE: IRIS RECOGNITION MARKET, BY REGION, 2018–2021 (USD MILLION)

TABLE 88 BANKING & FINANCE: IRIS RECOGNITION MARKET, BY REGION, 2022–2027 (USD MILLION)

TABLE 89 BANKING & FINANCE: IRIS RECOGNITION MARKET, BY APPLICATION, 2018–2021 (USD MILLION)

TABLE 90 BANKING & FINANCE: IRIS RECOGNITION MARKET, BY APPLICATION, 2022–2027 (USD MILLION)

#### 9.6 CONSUMER ELECTRONICS

9.6.1 INCREASING DEPLOYMENT OF IRIS RECOGNITION TECHNOLOGY IN LAPTOPS TO ACCELERATE MARKET GROWTH

FIGURE 48 CONSUMER ELECTRONICS VERTICAL IN ASIA PACIFIC TO MAINTAIN LARGEST MARKET SHARE DURING FORECAST PERIOD

TABLE 91 CONSUMER ELECTRONICS: IRIS RECOGNITION MARKET, BY REGION, 2018–2021 (USD MILLION)

TABLE 92 CONSUMER ELECTRONICS: IRIS RECOGNITION MARKET, BY REGION, 2022–2027 (USD MILLION)

TABLE 93 CONSUMER ELECTRONICS: IRIS RECOGNITION MARKET, BY APPLICATION, 2018–2021 (USD MILLION)

TABLE 94 CONSUMER ELECTRONICS: IRIS RECOGNITION MARKET, BY APPLICATION, 2022–2027 (USD MILLION)

#### 9.7 TRAVEL & IMMIGRATION

9.7.1 INCREASING PENETRATION OF E-PASSPORT PROGRAMS WORLDWIDE TO WIDEN SCOPE OF IRIS RECOGNITION TECHNOLOGY

FIGURE 49 TRAVEL AND IMMIGRATION VERTICAL IN NORTH AMERICA TO MAINTAIN LARGEST MARKET SHARE DURING FORECAST PERIOD

TABLE 95 TRAVEL AND IMMIGRATION: IRIS RECOGNITION MARKET, BY REGION, 2018–2021 (USD MILLION)

TABLE 96 TRAVEL AND IMMIGRATION: IRIS RECOGNITION MARKET, BY REGION, 2022–2027 (USD MILLION)

TABLE 97 TRAVEL AND IMMIGRATION: IRIS RECOGNITION MARKET, BY APPLICATION, 2018–2021 (USD MILLION)

TABLE 98 TRAVEL AND IMMIGRATION: IRIS RECOGNITION MARKET, BY APPLICATION, 2022–2027 (USD MILLION)

#### 9.8 AUTOMOTIVE

9.8.1 EUROPE TO CONTINUE TO HOLD LARGEST SIZE OF IRIS RECOGNITION MARKET FOR AUTOMOTIVE VERTICAL DURING FORECAST PERIOD

FIGURE 50 AUTOMOTIVE VERTICAL IN EUROPE TO MAINTAIN LARGEST MARKET SHARE DURING FORECAST PERIOD

TABLE 99 AUTOMOTIVE: IRIS RECOGNITION MARKET, BY REGION, 2018–2021 (USD MILLION)

TABLE 100 AUTOMOTIVE: IRIS RECOGNITION MARKET, BY REGION, 2022–2027 (USD MILLION)

TABLE 101 AUTOMOTIVE: IRIS RECOGNITION MARKET, BY APPLICATION, 2018–2021 (USD MILLION)

TABLE 102 AUTOMOTIVE: IRIS RECOGNITION MARKET, BY APPLICATION, 2022–2027 (USD MILLION)

#### 9.9 OTHERS

FIGURE 51 OTHER VERTICALS IN NORTH AMERICA TO MAINTAIN LARGEST MARKET SHARE DURING FORECAST PERIOD

TABLE 103 OTHERS: IRIS RECOGNITION MARKET, BY REGION, 2018–2021 (USD MILLION)

TABLE 104 OTHERS: IRIS RECOGNITION MARKET, BY REGION, 2022–2027 (USD MILLION)

TABLE 105 OTHERS: IRIS RECOGNITION MARKET, BY APPLICATION, 2018–2021 (USD MILLION)

TABLE 106 OTHERS: IRIS RECOGNITION MARKET, BY APPLICATION, 2022–2027 (USD MILLION)

## 10 GEOGRAPHIC ANALYSIS

### 10.1 INTRODUCTION

FIGURE 52 IRIS RECOGNITION MARKET IN INDIA TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD

FIGURE 53 IRIS RECOGNITION MARKET, BY REGION

TABLE 107 IRIS RECOGNITION MARKET, BY REGION, 2018–2021 (USD MILLION)

TABLE 108 IRIS RECOGNITION MARKET, BY REGION, 2022–2027 (USD MILLION)

### 10.2 NORTH AMERICA

FIGURE 54 NORTH AMERICA: IRIS RECOGNITION MARKET SNAPSHOT

FIGURE 55 US TO HOLD LARGEST SHARE OF IRIS RECOGNITION MARKET IN NORTH AMERICA IN 2027

TABLE 109 NORTH AMERICA: IRIS RECOGNITION MARKET, BY COUNTRY, 2018–2021 (USD MILLION)

TABLE 110 NORTH AMERICA: IRIS RECOGNITION MARKET, BY COUNTRY, 2022–2027 (USD MILLION)

TABLE 111 NORTH AMERICA: IRIS RECOGNITION MARKET, BY VERTICAL, 2018–2021 (USD MILLION)

TABLE 112 NORTH AMERICA: IRIS RECOGNITION MARKET, BY VERTICAL, 2022–2027 (USD MILLION)

TABLE 113 NORTH AMERICA: IRIS RECOGNITION MARKET, BY PRODUCT, 2018–2021 (USD MILLION)

TABLE 114 NORTH AMERICA: IRIS RECOGNITION MARKET, BY PRODUCT, 2022–2027 (USD MILLION)

#### 10.2.1 US

10.2.1.1 Increasing concerns regarding national security, crime, and terrorism to augment demand for iris recognition

#### 10.2.2 CANADA

10.2.2.1 Rising demand for iris recognition systems in government, and travel and immigration verticals to drive market

#### 10.2.3 MEXICO

10.2.3.1 Growing need for safety and security in various verticals to boost market growth

### 10.3 EUROPE

FIGURE 56 EUROPE: IRIS RECOGNITION MARKET SNAPSHOT

FIGURE 57 GERMANY TO HOLD LARGEST SHARE OF IRIS RECOGNITION MARKET IN EUROPE IN 2027

TABLE 115 EUROPE: IRIS RECOGNITION MARKET, BY COUNTRY, 2018–2021

(USD MILLION)

TABLE 116 EUROPE: IRIS RECOGNITION MARKET, BY COUNTRY, 2022–2027

(USD MILLION)

TABLE 117 EUROPE: IRIS RECOGNITION MARKET, BY VERTICAL, 2018–2021

(USD MILLION)

TABLE 118 EUROPE: IRIS RECOGNITION MARKET, BY VERTICAL, 2022–2027

(USD MILLION)

TABLE 119 EUROPE: IRIS RECOGNITION MARKET, BY PRODUCT, 2018–2021

(USD MILLION)

TABLE 120 EUROPE: IRIS RECOGNITION MARKET, BY PRODUCT, 2022–2027

(USD MILLION)

#### 10.3.1 GERMANY

10.3.1.1 Increasing adoption of biometric technology by government and travel and immigration

#### 10.3.2 ITALY

10.3.2.1 Rapid deployment of iris recognition by government vertical

#### 10.3.3 FRANCE

10.3.3.1 Rising inter-country political disputes to boost demand

#### 10.3.4 UK

10.3.4.1 Growing initiatives by government such as Iris Recognition Immigration System

#### 10.3.5 REST OF EUROPE

### 10.4 ASIA PACIFIC

FIGURE 58 ASIA PACIFIC: IRIS RECOGNITION MARKET SNAPSHOT

FIGURE 59 CHINA TO HOLD LARGEST SHARE OF IRIS RECOGNITION MARKET IN ASIA PACIFIC IN 2027

TABLE 121 ASIA PACIFIC: IRIS RECOGNITION MARKET, BY COUNTRY, 2018–2021  
(USD MILLION)

TABLE 122 ASIA PACIFIC: IRIS RECOGNITION MARKET, BY COUNTRY, 2022–2027  
(USD MILLION)

TABLE 123 ASIA PACIFIC: IRIS RECOGNITION MARKET, BY VERTICAL, 2018–2021  
(USD MILLION)

TABLE 124 ASIA PACIFIC: IRIS RECOGNITION MARKET, BY VERTICAL, 2022–2027  
(USD MILLION)

TABLE 125 ASIA PACIFIC: IRIS RECOGNITION MARKET, BY PRODUCT, 2018–2021  
(USD MILLION)

TABLE 126 ASIA PACIFIC: IRIS RECOGNITION MARKET, BY PRODUCT, 2022–2027  
(USD MILLION)

#### 10.4.1 CHINA



10.4.1.1 Presence of manufacturing plants of several leading providers of consumer electronics to drive market

#### 10.4.2 SOUTH KOREA

10.4.2.1 Thriving consumer electronics industry to propel market growth

#### 10.4.3 JAPAN

10.4.3.1 Increasing security concerns to drive market growth

#### 10.4.4 INDIA

10.4.4.1 Growing focus of government to provide advanced and upgraded services to citizens to accelerate market growth

#### 10.4.5 REST OF ASIA PACIFIC

### 10.5 ROW

FIGURE 60 ROW: IRIS RECOGNITION MARKET SNAPSHOT

FIGURE 61 MIDDLE EAST TO HOLD LARGEST SHARE OF IRIS RECOGNITION MARKET IN ROW IN 2027

TABLE 127 ROW: IRIS RECOGNITION MARKET, BY REGION, 2018–2021 (USD MILLION)

TABLE 128 ROW: IRIS RECOGNITION MARKET, BY REGION, 2022–2027 (USD MILLION)

TABLE 129 ROW: IRIS RECOGNITION MARKET, BY VERTICAL, 2018–2021 (USD MILLION)

TABLE 130 ROW: IRIS RECOGNITION MARKET, BY VERTICAL, 2022–2027 (USD MILLION)

TABLE 131 ROW: IRIS RECOGNITION MARKET, BY PRODUCT, 2018–2021 (USD MILLION)

TABLE 132 ROW: IRIS RECOGNITION MARKET, BY PRODUCT, 2022–2027 (USD MILLION)

#### 10.5.1 MIDDLE EAST & AFRICA

10.5.1.1 Increasing government support to automate border-crossing processes

#### 10.5.2 AFRICA

10.5.2.1 Growing investments in automation and AI technologies

#### 10.5.3 SOUTH AMERICA

10.5.3.1 Rising security spending, cybercrimes, and face & iris recognition adoption in airports

## 11 COMPETITIVE LANDSCAPE

### 11.1 INTRODUCTION

### 11.2 STRATEGIES ADOPTED BY KEY PLAYERS/RIGHT TO WIN

TABLE 133 OVERVIEW OF STRATEGIES DEPLOYED BY KEY PLAYERS IN

**IRIS RECOGNITION MARKET****11.2.1 PRODUCT PORTFOLIO****11.2.2 REGIONAL FOCUS****11.2.3 ORGANIC/INORGANIC GROWTH STRATEGIES****11.3 MARKET SHARE ANALYSIS, 2021****TABLE 134 IRIS RECOGNITION MARKET: DEGREE OF COMPETITION****11.4 REVENUE ANALYSIS OF TOP PLAYERS IN IRIS RECOGNITION MARKET****FIGURE 62 FIVE-YEAR REVENUE ANALYSIS OF TOP PLAYERS IN IRIS RECOGNITION MARKET****11.5 COMPANY EVALUATION QUADRANT****11.5.1 STARS****11.5.2 PERVASIVE PLAYERS****11.5.3 EMERGING LEADERS****11.5.4 PARTICIPANTS****FIGURE 63 IRIS RECOGNITION MARKET: COMPANY EVALUATION QUADRANT, 2021****11.6 STARTUP/SME EVALUATION QUADRANT****11.6.1 PROGRESSIVE COMPANIES****11.6.2 RESPONSIVE COMPANIES****11.6.3 DYNAMIC COMPANIES****11.6.4 STARTING BLOCKS****FIGURE 64 IRIS RECOGNITION MARKET (GLOBAL): STARTUP/SME EVALUATION QUADRANT, 2021****11.7 COMPANY FOOTPRINT****TABLE 135 COMPANY FOOTPRINT****TABLE 136 COMPONENT FOOTPRINT OF COMPANIES****TABLE 137 APPLICATION FOOTPRINT OF COMPANIES****TABLE 138 PRODUCT FOOTPRINT OF COMPANIES****TABLE 139 VERTICAL FOOTPRINT OF COMPANIES****TABLE 140 REGIONAL FOOTPRINT OF COMPANIES****11.8 COMPETITIVE BENCHMARKING****TABLE 141 IRIS RECOGNITION MARKET: DETAILED LIST OF KEY STARTUPS/SMES****TABLE 142 IRIS RECOGNITION MARKET: COMPETITIVE BENCHMARKING OF KEY STARTUPS/SMES****11.9 COMPETITIVE SCENARIOS AND TRENDS****11.9.1 PRODUCT LAUNCHES****TABLE 143 IRIS RECOGNITION MARKET: PRODUCT LAUNCHES, JANUARY 2018–MAY 2022**

## 11.9.2 DEALS

TABLE 144 IRIS RECOGNITION MARKET: DEALS, JANUARY 2018–MAY 2022

## 12 COMPANY PROFILES

(Business Overview, Products Offered, Recent Developments, and MnM View (Key strengths/Right to Win, Strategic Choices Made, and Weaknesses and Competitive Threats))\*

### 12.1 KEY PLAYERS

#### 12.1.1 THALES

TABLE 145 THALES: COMPANY OVERVIEW

FIGURE 65 THALES: COMPANY SNAPSHOT

#### 12.1.2 IDEMIA

TABLE 146 IDEMIA: BUSINESS OVERVIEW

FIGURE 66 IDEMIA: COMPANY SNAPSHOT

#### 12.1.3 HID GLOBAL CORPORATION

TABLE 147 HID GLOBAL CORPORATION: BUSINESS OVERVIEW

#### 12.1.4 EYELOCK LLC

TABLE 148 EYELOCK LLC: BUSINESS OVERVIEW

#### 12.1.5 NEC CORPORATION

TABLE 149 NEC CORPORATION: BUSINESS OVERVIEW

FIGURE 67 NEC CORPORATION: COMPANY SNAPSHOT

#### 12.1.6 IRITECH, INC.

TABLE 150 IRITECH, INC.: BUSINESS OVERVIEW

#### 12.1.7 IRISGUARD LTD.

TABLE 151 IRISGUARD LTD: BUSINESS OVERVIEW

#### 12.1.8 IRIS ID, INC.

TABLE 152 IRIS ID, INC.: BUSINESS OVERVIEW

#### 12.1.9 PRINCETON IDENTITY

TABLE 153 PRINCETON IDENTITY: BUSINESS OVERVIEW

TABLE 154 PRINCETON IDENTITY: PRODUCT LAUNCHES

#### 12.1.10 CMI TECH

TABLE 155 CMI TECH: BUSINESS OVERVIEW

#### 12.1.11 UNISYS CORPORATION

TABLE 156 UNISYS CORPORATION: BUSINESS OVERVIEW

TABLE 157 UNISYS CORPORATION: PRODUCT LAUNCHES

### 12.2 OTHER PLAYERS

#### 12.2.1 BIOENABLE TECHNOLOGIES

#### 12.2.2 4G IDENTITY SOLUTIONS

- 12.2.3 BI? TECHNOLOGIES
- 12.2.4 MANTRA SOFTECH
- 12.2.5 AWARE, INC.
- 12.2.6 NEUROTECHNOLOGY
- 12.2.7 DERMALOG IDENTIFICATION SYSTEMS
- 12.2.8 BIOID
- 12.2.9 SRI INTERNATIONAL
- 12.2.10 M2SYS TECHNOLOGY
- 12.2.11 TASCENT
- 12.2.12 ADITECH LTD
- 12.2.13 BIOLINK SOLUTIONS
- 12.2.14 SHANGHAI PIXSUR SMART TECHNOLOGY CO., LTD.
- 12.2.15 ANVIZ GLOBAL INC.

\*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.

## **13 APPENDIX**

- 13.1 INSIGHTS OF INDUSTRY EXPERTS
- 13.2 DISCUSSION GUIDE
- 13.3 KNOWLEDGESTORE: MARKETSandMARKETS' SUBSCRIPTION PORTAL
- 13.4 CUSTOMIZATION OPTIONS
- 13.5 RELATED REPORTS
- 13.6 AUTHOR DETAILS

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