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The Application of Facial Recognition Technology in the Financial Services Industry

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Abstracts

The main service areas in the financial services industry cover mainly financial transactions and financial management. It requires strict security for the transactions conducted by both service providers and their clients. Hence, there is an evident demand for stricter identification verification. In recent years, more and more financial services providers have incorporated biometric authentication technologies into their financial services, including vein recognition, fingerprint recognition, iris recognition, and facial recognition. Particularly, there is a growing trend in the number of applications using facial recognition. This report probes into several cases of facial recognition technology in the financial services industry, and examines future prospects of the industry.

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