

Global Biometric Forecast to 2012

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Abstracts

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Biometric market has been growing as one of the fastest emerging markets for the past few years especially due to rising need for personal security concerns, and the advent of new technologies that offered numerous future growth opportunities. Recent developments, larger & wider scale adoption, significant capability & performance advancements, standards development, and consumer acceptance, indicate looming and substantial market expansion of the biometric industry.

Many governments across the world are adopting biometric technologies to strengthen national security and maintain individual identity. Besides, corporate security and identity theft are fueling growth in the global biometric market. According to our new research report "Global Biometric Forecast to 2012", the global biometric market is anticipated to grow at a CAGR of around 23% during 2011 - 2013. The report explains prevalent market trends and future scenario of the biometric market in different verticals, technologies, and regions, underlining the future potential areas and key issues crucial for the market development.

Among the technologies, fingerprint recognition is possibly the most widely used and familiar biometric technology. Further, biometrics is also becoming a common solution for remote transactions and e-commerce. Fingerprint is a very substantial reliable desktop solution, and it is expected that the desktop will become a driver for biometric revenue derived from transactional authentication and product sales.

The report has also found that, technologies, such as facial recognition, fingerprint, AFIS, and Iris are anticipated to account for around 84% of the global biometric market

by 2013 end. This is possible due to the growing acceptance of these technologies in various civil and commercial applications including financial sector, security, POS (Point of Sale), ATMs, border security (passports and customer ID), etc.

Furthermore, financial services sector is set to emerge as one of the most exciting markets for biometrics vendors. Vendors need to adopt right pricing strategy and communicate the return on investments effectively to take advantage of the burgeoning opportunities for biometrics in the financial sector.

The report offers an extensive research on various biometric technologies, acknowledging some of their widely used applications and contextualizing the role of biometrics as an important part of security suite available to the government as well as the private sectors. It also discusses some of the countries undertaking major biometrics initiatives across the world.

Contents

1. ANALYST VIEW

2. INTRODUCTION TO BIOMETRICS

2.1 Overview

2.2 How it Works?

2.3 Key Growth Factors

2.3.1 Regulatory Compliance

2.3.2 Identity and Access Management

2.3.3 Network Security

2.3.4 Standardization

2.3.5 Increasing Private Participation

2.4 Market Restraints

2.4.1 Privacy Concerns

2.4.2 Physical Harm

2.4.3 Convenience Issues

2.4.4 Alternate Technologies

3. GLOBAL BIOMETRIC MARKET ANALYSIS AND FORECAST TO 2013

3.1 Overview

3.2 Regional Segmentation

3.2.1 North America

3.2.2 Asia-Pacific

3.2.3 Europe

3.2.4 Middle East & Africa

3.2.5 South America and Central America

3.3 Biometric Technologies

3.3.1 Fingerprint Recognition

3.3.2 Facial Recognition

3.3.3 Iris Recognition

3.3.4 AFIS

3.3.5 Middleware

3.3.6 Voice Recognition

3.3.7 Vascular Recognition

3.3.8 Hand Geometry

3.4 Emerging Biometric Technologies

- 3.4.1 DNA Recognition
- 3.4.2 Odor Recognition
- 3.4.3 Facial Thermograph Recognition
- 3.4.4 Lip Movement Recognition
- 3.5 Biometric Applications
 - 3.5.1 Civil Identification
 - 3.5.2 Criminal Identification
 - 3.5.3 Consumer Identification
 - 3.5.4 Access Control/Attendance
 - 3.5.5 Device/System Access
 - 3.5.6 Surveillance
- 3.6 Biometric Verticals and Country Level Initiatives
 - 3.6.1 Law Enforcement
 - 3.6.2 Government
 - 3.6.3 Banking & Finance
 - 3.6.4 Healthcare
 - 3.6.5 Transportation
 - 3.6.6 Retail
 - 3.6.7 Others

4. BIOMETRIC STANDARDS

5. COMPETITIVE LANDSCAPE

- 5.1 Sagem Morpho, Inc
- 5.2 NEC Corp.
- 5.3 Fingerprint Cards AB
- 5.4 L-1 Identity Solutions, Inc.
- 5.5 Cross Match Technologies Inc.
- 5.6 Precise Biometrics AB
- 5.7 RCG Holdings Limited
- 5.8 SafeTIC SA
- 5.9 Suprema Inc.
- 5.10 Cogent Systems

List Of Figures

LIST OF FIGURES:

- Figure 2-1: Example of Standalone Configuration
- Figure 2-2: Example of Network Configuration
- Figure 2-3: Example of Wiegand Integration
- Figure 2-4: Example of Smart Card Integration
- Figure 2-5: Example of Full Biometric Integration
- Figure 3-1: Global - Biometric Market (Billion US\$), 2009-2013
- Figure 3-2: Global - Biometric Market by Technology (%), 2010
- Figure 3-3: Global - Forecast for Biometric Market by Technology (%), 2013
- Figure 3-4: Global - Biometric Market by Application (%), 2010
- Figure 3-5: Global - Forecast for Biometric Market by Application (%), 2013
- Figure 3-6: Global - Biometric Market by Region (%), 2010
- Figure 3-7: Global - Forecast for Biometric Market by Region (%), 2013
- Figure 3-8: North America - Biometric Market (Million US\$), 2009-2013
- Figure 3-9: North America - Biometric Market by Technology (%), 2010
- Figure 3-10: Asia-Pacific - Biometric Market (Million US\$), 2009-2013
- Figure 3-11: Asia-Pacific - Biometric Market by Technology (%), 2010
- Figure 3-12: Asia-Pacific - Forecast for Biometric Market by Technology (%), 2013
- Figure 3-13: Europe - Biometric Market (Million US\$), 2009-2013
- Figure 3-14: Middle East & Africa - Biometric Market (Million US\$), 2009-2013
- Figure 3-15: South America and Central America - Biometric Market (Million US\$), 2009-2013
- Figure 3-16: Global - Fingerprint Recognition Market (Million US\$), 2009-2013
- Figure 3-17: Global - Facial Recognition Market (Million US\$), 2009-2013
- Figure 3-18: Global - Iris Recognition Market (Million US\$), 2009-2013
- Figure 3-19: Global - AFIS Market (Million US\$), 2009-2013
- Figure 3-20: Global - Middleware Market (Million US\$), 2009-2013
- Figure 3-21: Global - Voice Recognition Market (Million US\$), 2009-2013
- Figure 3-22: Global - Vascular Recognition Market (Million US\$), 2009-2013
- Figure 3-23: Global - Hand Geometry Market (Million US\$), 2009-2013
- Figure 3-24: Global - Biometric Market in Civil ID (Million US\$), 2009-2013
- Figure 3-25: Global - Biometric Market in Criminal ID (Million US\$), 2009-2013
- Figure 3-26: Global - Biometric Market in Consumer ID (Million US\$), 2009-2013
- Figure 3-27: Global - Biometric Market in Access Control/Attendance (Million US\$), 2009-2013
- Figure 3-28: Global - Biometric Market in Device/System Access (Million US\$),

2009-2013

Figure 3-29: Global - Biometric Market in Surveillance (Million US\$), 2009-2013

Figure 3-30: Global - Biometric Market in Law Enforcement (Million US\$), 2009-2013

Figure 3-31: Global - Biometric Market in Government Sector (Million US\$), 2009-2013

Figure 3-32: Global - Biometric Market in Financial Sector (Million US\$), 2009-2013

Figure 3-33: Global - Biometric Market in Healthcare (Million US\$), 2009-2013

Figure 3-34: Global - Biometric Market in Transportation (Million US\$), 2009-2013

Figure 3-35: Global - Biometric Market in Retail (Million US\$), 2009-2013

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