

# **Next Generation Biometrics - Global Market Outlook (2017-2026)**

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## **Abstracts**

According to Statistics MRC, the Global Next Generation Biometrics Market is accounted for \$13.89 billion in 2017 and is expected to reach \$63.26 billion by 2026 growing at a CAGR of 18.3% during the forecast period. Increasing number of government initiatives to adopt biometrics, growing need for surveillance and security owing to the threats of terrorist attack, proliferation of biometric technology in applications such as financial institutes, retail & automotive and increased convenience, secure identity management & superior human resource management are the key driving factors for the market growth. However, high deployment costs are hindering the market growth.

The identity of a person's based on certain physical or behavioral characteristics is recognized and authenticated by the biometric process. A person can be exceptionally identified by evaluating one or more distinguishing biological traits through biometric verification. The uniqueness of a person can be identified from different types of biometric technologies such as fingerprints, signature, palm recognition, face detection and record of their voice. This data is then compared to the biometric data of several other persons kept in a database to authenticate a person's identity. With the help of this biometric technology, the government agencies are able to solve crimes, prevent fraud in voting or public benefit applications, secure national borders, or protect identities for a variety of other applications, such as access control, banking and employee background checks.

Based on Application, Banking & Finance segment held considerable market share during the forecast period. These Authentication systems can also lift satisfaction of their customers, as it can eliminate passwords and increase the demand to adopt for biometrics in banking sector, which makes this market grow bullishly. For instance,

Major Banks are also rolling out biometric authentication. JP Morgan, Chase, Bank of America and Wells Fargo allow their customers to log in to mobile banking via fingerprint authentication. By geography, Asia Pacific is expected to grow at a faster rate due to technological advancements and effective pricing of biometric devices across the region.

Some of the key players profiled in the Next Generation Biometrics Market include Assa Abloy, Aware, Bio-Key International, Cognitec Systems, Cross Match Technologies, Daon, Facebanx, Fujitsu, NEC, Precise Biometrics, Safran, Secunet Security Networks, Securiport and Stanley Black & Decker and Thales.

#### Types Covered:

Noncontact Functionality

Combined Functionality

Contact Functionality

#### Components Covered:

Software

Hardware

Services

#### Authentication Types Covered:

Single-Factor Authentication

Multifactor Authentication

#### Applications Covered:

Government

Military & Defence

Law Enforcement

Enterprises

Banking & Finance

Healthcare

Residential Homes

Airports

Consumer Electronics

Travel & Immigration

Automotive

Security

Other Applications

#### Regions Covered:

North America

US

Canada

Mexico

Europe

Germany

UK

Italy

France

Spain

Rest of Europe

Asia Pacific

Japan

China

India

Australia

New Zealand

South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

What our report offers:

Market share assessments for the regional and country level segments

Market share analysis of the top industry players

Strategic recommendations for the new entrants

Market forecasts for a minimum of 9 years of all the mentioned segments, sub segments and the regional markets

Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)

Strategic recommendations in key business segments based on the market estimations

Competitive landscaping mapping the key common trends

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