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Facial Recognition Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028F Segmented by Technology (2D Facial Recognition, 3D Facial Recognition, Facial Analytics), By Application (Access Control, Attendance Tracking & Monitoring, Emotion Recognition, Security & Surveillance, Others), By End user (Retail & E-commerce, Media & Entertainment, BFSI, Automobile & Transportation, Telecom & IT, Government, Healthcare, and Others), By Region and Competition

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Abstracts

Global Facial Recognition market is anticipated to witness a growth of steady CAGR in the forecast period 2024-2028. This can be ascribed to the increasing investments in research and development sector by Government and Defense industries. Also, growing demand for high efficiency and low-cost advanced facial recognition are expected to create lucrative growth during the forecasted period. Additionally, increasing demand for advanced video surveillance systems will drive the growth of the facial recognition market over the years. Similarly, increasing adoption of internet of things, rising penetration of smartphones and increasing application of physical security will further boost the growth of the market. Moreover, facial recognition can recognize a human face through technologically advanced AI-based software. Moreover, technological advancements such as Machine Learning (ML), Artificial Intelligence (AI), and cloud-based recognition systems will further drive the growth of the global facial recognition market. Growing acceptance by law enforcement agencies for recognizing facial recognition as a key solution to enhance security is also one of the major factors

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driving the growth of the market over the last few years.

Increasing Investments in Facial Recognition Technologies by Government and Defense Sectors

The growing investments in the facial recognition technologies by several government and defense forces are propelling the growth of facial recognition market due to increasing adoption of surveillance technologies across the world. Many enterprises, along with government, are including cutting-edge technologies as a solution to enhance security, customer verification, increasing learning engagement and improved accessibility for customers through visual impairments. The technology has been deployed by various security agencies like homeland security and federal and regional law enforcements. Businesses are investing heavily in their research and development for developing and deploying advanced applications by integrating with facial recognitions like biometrics to further secure their assets and resolute numerous criminal investigations which will further boost the growth of the market during the forecasted period.

Rising Demand for Advanced Video Surveillance Systems

The increasing usage of video surveillance systems by different industries and innovations happening related to video surveillance has encouraged the market growth over the years. Applications such as thermal security cameras, 360-degree security cameras, CCTV, and others is massively growing among the public and private sectors to enhance the security and safety. Enterprises are primarily using video surveillance systems in traffic management, crime prevention, and industrial process monitoring. As technology has become more accessible and easier to use, many office buildings have also begun implementing video surveillance to provide a safe and secure environment for staff and visitors. Furthermore, the increased need for smart camera systems, analytical software to record interviews and interrogations, broadening the scope of simulations and demonstrations, monitoring business procedures and consumer behaviour, and collecting data that aids in decision making are stimulating the growth of facial recognition in the global market.

Technological Advancements in Facial Recognition System

The growing prevalence and advancement of artificial intelligence (AI) and sensing and computing facilities are enabling the progress of facial recognition systems which will enhance the demand for facial recognition during the forecasted period. These systems

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use machine learning (ML) and artificial intelligence (AI) algorithms to identify and verify a person from the digital source. Advanced technologies like deep learning and conventional neural network (CNN) are being used to extract features from images to classify into different categories. Additionally, continuous advancements by the manufactures have created sophisticated technologies such as “spin off from terotechnology” to assist users via increasing the safety and security of crowded places. Furthermore, the growing requirement for less human interference during airport security check after the COVID 19 impact has enormously increased the demand for AI based facial recognition systems which has propelled the market growth of facial recognition in the forecasted period.

Market Segmentation

Global Facial Recognition market can be segmented by technology, application, end user and by region. Based on technology, the market can be divided into 2D facial recognition, 3D facial recognition, and facial analytics. Based on application, the market can be differentiated into access control, attendance tracking & monitoring, emotion recognition, security & surveillance, and others. Based on end-user, the market can be grouped into retail & e-commerce, media & entertainment, BFSI, automobile & transportation, telecom & IT, government, healthcare, and others. Regionally, North America dominated the market among Asia Pacific, Europe, Middle East & Africa, and South America.

Market Players

3M Cogent, Inc., NEC Corporation Pvt Ltd, Aware, Inc., IDEMIA Group, S.A.S., FacePhi Biometria SA, Onfido Holdings Ltd, Ayonix Corporation, Gemalto NV, Cognitec Systems GmbH, Id3 Technologies are some of the leading players operating in the Global Facial Recognition Market.

Report Scope:

In this report, the global facial recognition market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Facial Recognition Market, By Technology:

2D Facial Recognition

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3D Facial Recognition

Facial Analytics

Facial Recognition Market, By Application:

Access Control

Attendance Tracking & Monitoring Diagnostics

Emotion Recognition

Security & Surveillance

Others

Facial Recognition Market, By End User:

Retail & E-commerce

Media & Entertainment

BFSI

Automobile & Transportation

Telecom & IT

Government

Healthcare

Others

Facial Recognition Market, By Region:

North America

United States

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- Canada
- Mexico

Europe

- France
- Germany
- United Kingdom
- Italy
- Spain

Asia Pacific

- China
- India
- Japan
- South Korea
- Australia

South America

- Brazil
- Argentina
- Colombia

Middle East & Africa

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South Africa

Saudi Arabia

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Facial Recognition Market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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