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Biometric Technologies Market Size and Forecasts (2020 - 2030), Global and Regional Share, Trend, and Growth Opportunity Analysis By Component (Hardware, Software, and Services), Type (Contact, Contactless, and Hybrid), Authentication Type (Single Factor Authentication and Multi-factor Authentication), End User (Government, BFSI, Healthcare, Defense and Security, and Others)

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Abstracts

The biometric technologies market size is expected to reach US$ 37.85 billion by 2030 from 118.35 billion in 2022, at an estimated CAGR of 15.3% from 2022 to 2030.

The North American Biometric Technologies market report is segmented into the US, Canada, and Mexico. The US, Canada, and Mexico are among the major economies in North America. This region accounts for a significant share of the global biometric technologies market. Surging data theft identity fraud incidences, and terrorist operations, among other security breaches, are driving the biometric technologies market in North America. In October 2023, the House Foreign Affairs Committee and the U.S. Senate Committee on Homeland Security & Governmental Affairs faced a cyberattack from Vietnamese hackers trying to install spyware on the phones of journalists. This propels the demand and adoption of biometrics technologies to handle unlawful practices and enhances national security. Biometric authentication in phones unlocks greater security due to its resistance to most common cyberattacks such as password cracking or phishing. Biometric technologies offer an efficient way to keep physical attacks and cyber-attacks in check by delivering more stringent security measures to users.

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The market is anticipated to expand at a significant rate during the forecast period owing to the surging demand for biometrics solutions from the IT sector and the rising number of phishing attacks leading to North America biometric technologies market growth. This encourages market players to develop advanced software to support their customers in to fight against credential theft. For instance, as per a company press release, in November 2023, Accu-Time Systems, Inc. announced the launch of the Only You Face facial recognition system for providing secure, safe, and touchless timekeeping workflows. Only You Face provides a more hygienic alternative to fingerprint readers or keypads. In Canada, the government is embracing biometrics technologies to strengthen national security measures. Stringent government rules and regulations related to the use of biometrics are driving the market. For instance, in January 2024, the Privacy Commissioner of Canada (OPC) drafted guidelines related to the use of biometrics for appropriate purposes. These guidelines refrained from profiling or categorization that leads to unfair, unethical, or discriminatory treatment contrary to human rights law.

According to Airports Council International – North America (ACI-NA), the US needs to spend a total of US$ 151 billion for the development of airport infrastructure between 2023–2027. This investment would be allocated to different airports such as large hub airports (US$ 79.3 billion), medium hub airports (US$ 28.0 billion), small hub airports (US$ 15.4 billion), on-hub airports (US$ 8.1 billion), and other airports (US$ 20.3 billion). The ongoing airport infrastructure development projects create demand for biometrics technologies for smoothening the flow of arrival and departure of travelers. The growing spending on infrastructure development and the ongoing expansion of airports are likely to fuel the biometrics technologies market in the US during the forecast period.

The Biometric Technologies market analysis has been carried out by considering the following segments: component, type, authentication type, and end user.

Based on type, the biometric technologies market share is segmented into contact, contactless, and hybrid. Fingerprint and palm vein identification are the key types of contact-based biometric technologies. The widespread acceptance and reliability of contact-based biometrics, especially in industries such as banking and law enforcement, have led to their widespread adoption. Additionally, the increasing use of contact-based biometric systems in athletic clubs, such as wellness gyms, fitness centers, and sports institutions, would support the expansion of the market share of this segment. The systems help clubs manage their memberships and keep track of training sessions. Contactless biometrics such as facial recognition and iris scanning have been

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gaining popularity owing to their easy operations and hygiene-related benefits, especially amid the recent global health crisis. These technologies provide efficient and safe identity verification without physical touch, which results in more preference for these technologies in high-traffic locations such as offices, airports, and retail spaces. The biometric technology market for the contactless segment would further benefit from the emergence of smart city projects and the incorporation of contactless biometrics into surveillance and public security systems.

Moreover, factors such as the rising use of biometric technologies in consumer electronics and expanding application range in the government sector propel the biometric technologies market growth. And, the biometric technologies market trends include increasing use of biometric systems at airports.

Based on authentication type, the biometric technologies market share is segmented into single-factor authentication and multifactor authentication. Single-factor authentication (SFA) secures access to websites, networks, and so on by identifying the party requesting access through only one category of credentials. Password-based authentication is the most common example of SFA. SFA is best practiced by mandating the generation of a strong password and preventing unauthorized access to these passwords. With SFA, users are only required to offer one piece of verifiable information to authenticate. This information might be anything from a knowledge factor, such as a password, to a biometric factor, such as a fingerprint. Users are granted access only if the authentication information provided matches the information in the system.

Aware Inc, Thales SA, Cognatic Systems GmbH, NEC Corp, IDEMIA France SAS, HID Global Corp, Fujitsu Ltd, Leidos Holdings Inc, M2SYS Technology, and Precise Biometrics AB are among the key players profiled in the Biometric Technologies market report.

The biometric technologies market forecast is estimated on the basis of various secondary and primary research findings such as key company publications, association data, and databases. Exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the Biometric Technologies market size. The process also helps obtain an overview and forecast of the market with respect to all the market segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain analytical insights. This process includes industry experts such as VPs, business development managers, market intelligence managers, and national

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sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the biometric technologies market.

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