

Global Facial Recognition Market: Revenue, Opportunity, Segment and Key Trends 2019-2025

WiseGuyReports.Com Publish a New Market Research Report On –“Facial Recognition Market 2018 – Global Sales,Price,Revenue,Gross Margin and Market Share”.

PUNE , MAHARASHTRA, INDIA, May 16, 2019 /EINPresswire.com/ -- Report Description:
The [facial recognition](#) market has been growing with the need for better security measures. The recognition system recognizes people the same way a human brain does but the approach has differences. The process uses image and biometric matching processes for recognition. The facial recognition technology uses various processes like 2D, 3D or facial analytics depending on the method of implementation. Among these the 3D market holds the most significant share in the market due to its highly and most accurate face recognitions.

Demand Scenario

The global facial recognition market was USD 3.81 billion in 2017 and is estimated to reach USD 8.65 billion by 2023 at a CAGR of 12.42% during the forecasted period. The market demand for the process is huge as it simplifies as well as enhances the security mechanisms implemented at various processes. Owing to the accuracy and speed of the process, it has started to be widely accepted across the world.

Growth by Region

North America had the second highest share of the market in 2017 with a market share of slightly less than one-quarter. Being advanced in the field of technology North America has shown a significant interest in the field and a lot of progress has been made. Asia Pacific covers around 16 % of the total market while being the fastest growing region during the forecasted period.

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Drivers vs. Constraints

The increased need for enhanced surveillance and monitoring at public places and the increase in use of facial recognition technologies in industries, such as the government are said to be driving the facial recognition market growth.

Some of the constraints regarding this technology are its demand for good cameras and lighting conditions. Earlier 2D technology was used for this process and due to it not being so efficient, it had to be replaced by 3D which makes it better and easier in low light and non-camera favorable conditions also.

Industry Structure and Updates

The need for security has got this technology growing a lot. A lot of research is being done to make the technology more efficient and huge new players are competing in the market to develop better and more efficient system. The various applications like homeland security, criminal investigation, ID management, physical security etc. have made the demand for this technology even more.

The market has been growing at a tremendous rate and the awareness on the benefits of using

this technology is increasing. With this comes the need for a huge research and development in this technology.

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Global Facial Recognition Market – By Type, Component, Industry, Region - Market Size, Company Profiles, Industry Trends (2018 - 2025)

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