Global Biometric Payment Market Will Reach USD 22,660 Million By 2027: Facts & Factors

Global biometric payment market expected to reach a value of around USD 22,660 million by 2027, at a CAGR of around 20.1% between 2019 and 2027.

Biometric Payment Market

NEW YORK, UNITED STATES, January 8, 2020 /EINPresswire.com/ -- Facts and Factors Market Research has published a new report titled "Biometric Payment Market By Component (Hardware and Software), By Technology (Fingerprint Biometric, Iris Biometric, Face Biometric, Voice Biometric, Heart Biometric, and Other Biometric), and By Vertical (Government, Automobile, Retail, Banking, Financial Services and Insurance (BFSI), and Food & Beverages): Global Industry Perspective, Comprehensive Analysis, and Forecast, 2018 – 2027". According to the report, the global biometric payment market was valued at approximately USD 4,359 million in 2018 and is expected to reach a value of around USD 22,660 million by 2027, at a CAGR of around 20.1% between 2019 and 2027.

Biometric payment is a kind of point of sale technique that makes use of biometric authentication to recognize the end-user and authorize the fund deduction from the bank account of the end-user or the customer. Moreover, a fingerprint biometric payment is the most commonly used biometric payment method.

Browse through over 30 Tables & 25 Figures spread over 130 Pages and in-depth TOC on "Global Biometric Payment Market: By Types, Products, Companies, Industry Size, Share, Analysis and Forecast, 2018 – 2027".

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Burgeoning customer demand to drive biometric payment market growth

Consumers have adapted to relatively easier biometric authentication methods like facial recognition and fingerprint recognition through their smartphones. Moreover, fingerprint recognition is the most popular method of biometric payment for the customers due to its ease of use. Apart from this, a massive improvement has been witnessed in the sensor quality and its accuracy due to technological innovation. This has enhanced the biometric payment market trends.

In addition to this, rapid innovations in mobile technology have resulted in the introduction of mobiles & smartphones with newly embedded features. Today, most of the smartphones possess high-quality biometric sensors and this is likely to drive the demand for biometric payment through mobiles & smartphones.

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Hardware segment to register highest CAGR over the forecast period

Hardware segment, which accumulated nearly USD 1,880 million in 2018, is predicted to record a growth rate of about 20.6% during the forecast timeline. The growth of the segment can be attributed to the growing use of hardware in the biometric authentication process.

Fingerprint biometric to dominate the technology segment in terms of earnings

Fingerprint biometric is predicted to make notable contributions towards the overall market revenue share during the forecast timeline. Today, a large number of online payments are made through smartphones & iPhones with embedded fingerprint scanners and secured & advanced features. This has expedited the use of fingerprint biometric technology.

Browse the full “Biometric Payment Market By Component (Hardware and Software), By Technology (Fingerprint Biometric, Iris Biometric, Face Biometric, Voice Biometric, Heart Biometric, and Other Biometric), and By Vertical (Government, Automobile, Retail, Banking, Financial Services and Insurance (BFSI), and Food & Beverages): Global Industry Perspective, Comprehensive Analysis, and Forecast, 2018 – 2027” Report at https://www.fnfresearch.com/biometric-payment-market-by-component-hardware-and-software

Banking, Financial Services and Insurance (BFSI) to lead the vertical segment in terms of value

Banking, Financial Services, and Insurance (BFSI) segment are likely to account for major revenue of the market over the forecast timeframe. It is expected to register the highest growth rate of nearly 21.5% during the forecast timespan. The use of biometric in the payment transactions will help the BFSI in offering seamless services to the customer, thereby enriching the customer experience.

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North America to account for the major regional market share during the forecast period

North America, with the highest market share of 47% in 2017, is predicted to garner huge returns during the forecast timeframe. The regional market growth can be credited to the huge adoption of biometric payments in countries like the U.S.

Some of the key players in the biometric payment market include Fingerprint Cards, IDEMIA, Precise Biometrics, Cognitec, iProov, Aware Inc., Gemalto, HID Global, IDEX, Nymi, Zwipe, and FingoPay.

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This report segments the biometric payment market as follows:

Global Biometric Payment Market: By Component Segment Analysis

Hardware
Software

Global Biometric Payment Market: By Technology Segment Analysis

Fingerprint Biometric
Iris Biometric
Face Biometric
Voice Biometric
Heart Biometric
Other Biometric

Global Biometric Payment Market: By Vertical Segment Analysis

Government
Automobile
Retail
Banking, Financial Services and Insurance (BFSI)
Food & Beverages

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