Facial Recognition Market is Projected to Garner $9.6 Billion by 2022 | 21.3% CAGR

It is biometric technology that selects facial features of an individual and compares them with an available database to provide identification & authorization.

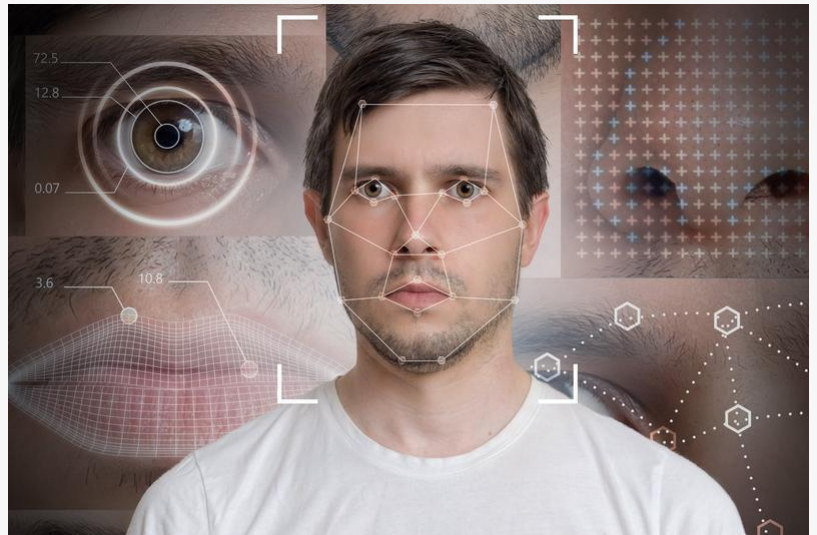PORTLAND, OREGON, UNITED STATES, October 6, 2020 /EINPresswire.com/ -- The global facial recognition market is expected to generate revenue of $9.6 billion by 2022, growing at a CAGR of 21.3% from 2016 to 2022. Facial recognition is a biometric technology that selects the facial features of an individual and compares them with an

Facial Recognition Market

available database to provide identification and authorization. North America is expected to dominate the market throughout the forecast period, owing to the high expenditure on security systems by government agencies in the region.

North America offers lucrative opportunities for market growth, exhibiting a huge demand of facial recognition technology for homeland security and criminal investigation. However, Asia-Pacific is expected to be the fastest-growing region, owing to the wide use of facial recognition technology in countries such as China, Japan, and Australia across various sectors such as defense, law enforcement, physical security, and retail.

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Facial recognition technologies include 2D, 3D, and facial analytics. The 3D facial recognition technology segment holds a significant share in the world facial recognition market, owing to its high accuracy in terms of recognizing facial features as compared to the 2D facial recognition technology. This segment is expected to witness the fastest growth rate during the forecast period. 2D technology is also widely used due to its low installation cost and operational ease as it uses 2D appearance recognition.

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Among the component segments, hardware accounted for the maximum revenue share in 2015, owing to the high cost of 2D and 3D cameras. The facial recognition software market is estimated to grow at a CAGR of 23.9% during the forecast period. The development of effective and efficient facial recognition software applications is expected to drive this market.

Facial recognition is primarily used for security purposes, the major ones being homeland security, a criminal investigation, ID management, and physical security. However, in recent years, this technology is also being increasingly used for targeted advertising and marketing purposes, particularly in the retail sector. This is accomplished through the use of intelligent signage; a digital signage solution with facial recognition capabilities, which enables the retailers to offer tailored messages to the buyers. In the year 2015, homeland security contributed to the highest revenue share, accounting for around 21% of the overall market revenue. From a growth perspective, intelligent signage is likely to be the most prominent application of facial recognition, anticipated to witness the highest CAGR of 25.1% during the forecast period.

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Some of the leading players in the facial recognition market include Cognitec Systems GmbH, NEC Corporation, FaceFirst, Inc., and 3M amongst others. These players have adopted product development, acquisitions, agreements, and partnerships as their key strategies to strengthen their market position and expand their geographical presence. For instance, in 2015, Cognitec Systems GmbH launched and incorporated a superior version of the face recognition algorithm B9 in FaceVACS-DBScan, one of its leading facial recognition products.

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David Correa
Allied Analytics LLP
+1 800-792-5285
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