Behavioral Biometrics Market to Witness Astonishing Growth by 2027, Trending Report with Covid 19 Impact

By industry vertical, the BFSI segment is expected to dominate the global behavioral biometrics during the forecast period.

Behavioral Biometrics Market

PORTLAND, OREGON, UNITED STATES, December 9, 2020 /EINPresswire.com/ -- The global behavioral biometrics market was valued at $720.50 million in 2017, and is projected to reach $3,922.42 million by 2025, registering a CAGR of 23.71% from 2018 to 2025. In 2017, the voice recognition segment accounted for the highest revenue in the market.

Behavioral biometrics system refers to the cognitive footprint of the user, which focuses on different behavioral characteristics of the user as how they performs a specific action. These solutions consist of various types of solutions depending on their authentication methods such as keystroke dynamics, gait analysis, signature analysis, and others. This technology decreases the dependency on passwords and other forms of authentication, and prevents single point of failure. It is becoming mainstream, as enterprise customers have been constantly focusing on adding an additional layer of security on top of existing authentication methods to secure their data. Development of IoT landscape, rise in number of online transactions, and surge in number of advanced threats have led to increased need for enhanced authentication systems, thereby driving the market growth. However, low digital security funding restrains the growth of the market.

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Based on industry vertical, the BFSI dominated the global market in 2017, owing to rise in demand for advanced data security solutions among these organizations. Recently, Israel-based bank, Leumi Card announced to replace passwords with passive behavioral authentication for data security. Furthermore, the healthcare segment is expected to grow at the highest CAGR during the forecast period, owing to rise in demand for biometric solutions to meet the unique challenges such as patient identification, patient record maintenance, fake billing, duplicates claims, and others.

Some of the key market players profiled in the report include BehavioSec Inc., BioCatch, EZMCOM Inc., IBM Corporation, NEC Corporation, Nuance Communications, Inc., NuData Security Inc., Plurilock, Samsung SDS, SecuredTouch Inc., and others.

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In 2017, North America dominated the global market, and is expected to maintain this trend during the forecast period. However, Asia-Pacific is expected to witness the highest growth in the near future, owing to rise in digital security spending among the government & BFSI sector and increase in smartphones penetration in the emerging economies such as China, Japan, India, and South Korea.

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Key Findings of the Behavioral biometrics Market:
By industry vertical, the BFSI segment is expected to dominate the global behavioral biometrics during the forecast period.
In 2017, North America accounted for the highest revenue among the other regions.
Based on deployment mode, the on-premise behavioral biometrics solutions segment generated the highest revenue in 2017.
By region, Asia-Pacific is anticipated to exhibit substantial growth during the forecast period.

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