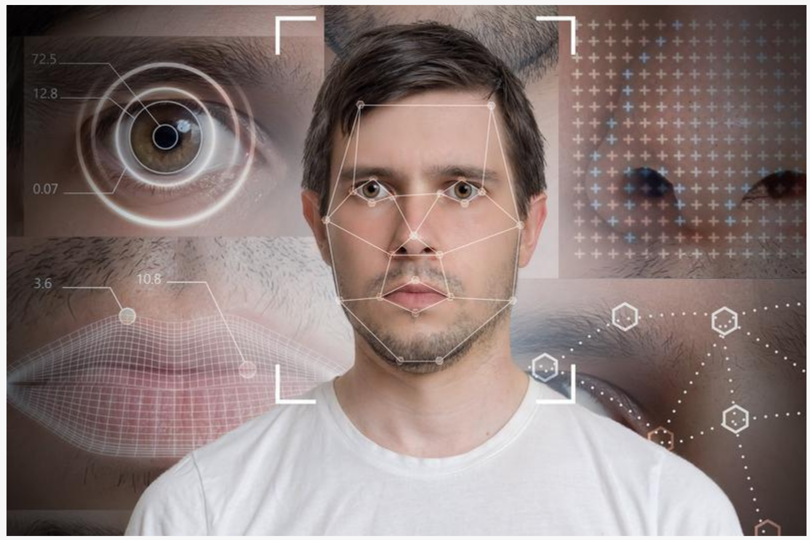
Facial Recognition Market to witness future growth over 2020–2026, Says Allied Market Research

Surge in demand for surveillance systems to improve security and rise in application in intelligent signage & physical security drive the growth in the market.



Facial Recognition Market

PORTLAND, PORTLAND, OR , UNITED STATES, August 18, 2021 /EINPresswire.com/ -- Rising advancements in technology and rising demand for surveillance systems for enhancing safety and security are the major factors attributable to the growth of facial recognition market.

The global facial recognition market generated $3.01 billion in 2016, and is expected to garner $9.58 billion by 2022, growing at a CAGR of 21.3% from 2016 to 2022. The report provides a detailed analysis of changing market trends, major segments, key winning strategies, market share & estimations, and competitive scenario.

On the basis of hardware, cameras held the major market share, with more than two-fifths of the total share in 2016 and is estimated to continue its dominance during the forecast period. On the other hand, the handheld devices segment would register the highest CAGR of 23.7% from 2016 to 2022. The research also analyzes scanners and integrated devices.

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Based on technology, the 3D facial recognition segment contributed nearly two-fifths of the total market share in 2016 and is expected continue its leadership status during the forecast period. Moreover, this segment would register the fastest growth rate with a CAGR of 23.7% from 2016 to 2022. The research also analyzes 2D facial recognition and facial analytics.

Among application segments, homeland security accounted for nearly one-fifth of the total market share in 2016 and will maintain its dominance in terms of revenue by 2022. However, intelligent signage is estimated to grow at the fastest growth rate with a CAGR of 25.1% from 2016 to 2022. The report also analyzes criminal investigation, ID management, physical security, photo indexing and sorting, business intelligence, and photo indexing and sorting.

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Profiling Key Players: 3M, NEC Corporation, Cognitec Systems GmbH, FaceFirst, Inc., Nuance Communications Inc., Crossmatch, International Business Machines Corporation (IBM), Animetrics Inc., and Daon Inc.

Highlights of the report:

1. Comprehensive assessment of all opportunities and risk in the global market.
2. Facial recognition market recent innovations and major events.
3. Detailed study of business strategies for growth of the facial recognition market leading players.
4. Conclusive study about the growth plot of facial recognition market for forthcoming years.
5. In-depth understanding of facial recognition market-particular drivers, constraints, and major micro markets.
6. Favourable impression inside vital technological and market latest trends striking the facial recognition market.

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