

Biometrics-as-a-Service Market Size Projected to Reach USD 11.82 Billion at CAGR of 21.9%, By 2026

Biometrics-as-a-Service Market Size – USD 2.41 Billion in 2018, Market Growth – CAGR of 21.9%, Market Trends – Extensive adoption of smartphones.

NEW YORK, NY, UNITED STATES, October 25, 2021 /EINPresswire.com/ -- The growing popularity of e-commerce, cloud based services, and digitalization are propelling the growth of the market.



Reports And Data

The global [Biometrics-As-A-Service Market](#) is forecast to reach USD 11.82 Billion by 2026, according to a new report by Reports and Data. Biometric security services are an increasingly popular commercial security option. They provide advantages such as strong security through accurate validation of an organization. This authentication is based on a range of biometric qualities such as facial recognition, fingerprint scans, iris recognition, and vein pattern recognition. Biometric systems are an effective system to secure the public and private offices to keep track of attendance, authentication, access control time, and others. Biometric systems provide more accurate identification, lowering the risks of security breaches. Using such a security system, access is granted only by biological characteristics like iris scans or fingerprints, which are difficult to duplicate. Thus, the system provides more accurate information, which helps with security as well as accountability. Logging activity through a biometric system helps connect employees with specific actions or events that can be referred to in any future case of a security breach.

Key participants include Leidos Holdings, Inc., Gemalto N.V. (3M Cogent), NEC Corporation, Fujitsu Ltd., ImageWare Systems, Inc., BioEngagable Technologies Pvt. Ltd, Mobbeel Solutions, S.L.L., M2SYS Technology - Kernelló Inc., SIC Biometrics, Precise Biometrics, BioID AG, IriTech, Inc., IDEMIA France SAS, Aware, Inc., and Fulcrum Biometrics, LLC., among others.

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Further key findings from the report suggest

- Among the technologies, the fingerprint recognition accounted for the largest market share of ~31% in the year 2018. Fingerprint identification is based on different patterns of human fingers, which are unique among all individuals. It is the easiest and most convenient way of identifying a person. The primary advantage of the fingerprint identification method is that the fingerprints pattern remains the same for a person throughout the life of an individual, making it a reliable means of human identification.
- The iris recognition technology is forecasted to witness a higher growth rate of 23.7% during the forecast period. The characteristics of an iris are significantly unique for each and can be recognized from a distance. That's why it is difficult to be forged. As compared to the false acceptance rate and the false rejection rate of other biometric modalities, this method is remarkably lower. In such a way, it becomes the most secure authentication technology and has been used in financial institutes, borders, hospitals, and several sensitive projects.
- The mobile applications accounted for the largest market share of ~27% in the year 2018. In smartphones today, fingerprint recognition has become accessible for users. Various banks have integrated this feature into their mobile banking application. The fingerprint sensor, also called touchID in iPhones, can be combined to unlock the banking app and authorize payments. This added layer of security reduces the risks of the password getting hacked. As the user does not have to remember the password, it is more convenient and user-friendly.
- North America held the largest market share of ~29% in the year 2018. With the growing proliferation of mobile devices in the region, the demand for biometrics technology is expected to boom in the coming years. The broader acceptance of mobile transactions will provide the manufacturers with opportunities to make design changes to incorporate biometric features.

To identify the key trends in the industry, click on the link below:

<https://www.reportsanddata.com/report-detail/biometrics-as-a-service-market>

For the purpose of this report, Reports and Data have segmented into the global Biometrics-as-a-Service market on the basis of technology, component, applications, system type, industry vertical, and region:

Technology Outlook (Revenue, USD Billion; 2016-2026)

Facial Recognition

Fingerprint Recognition

Voice Recognition

Palm Recognition

Iris Recognition

Others

Component Outlook (Revenue, USD Billion; 2016-2026)

Solutions
Services

System Type Outlook (Revenue, USD Billion; 2016-2026)

Unimodal Biometric Systems
Multimodal Biometric Systems

Applications Outlook (Revenue, USD Billion; 2016-2026)

Site Access Control
Time Recording
Mobile Application
Web and Workplace
Others

Industry Vertical Outlook (Revenue, USD Billion; 2016-2026)

Government and Defense
Healthcare and Life Sciences
Law Enforcement
Human Resources
Retail and E-commerce
IT and Telecommunication
Banking, Financial services, and Insurance (BFSI)
Others

Regional Outlook (Revenue, USD Billion; 2016-2026)

North America
Europe
Asia Pacific
MEA
Latin America

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Market Report includes major TOC points:

- Biometrics-as-a-Service market Overview
- Global Economic Impact on Industry
- Global Market Competition by Manufacturers

- Global Production, Revenue (Value) by Region
- Global Supply (Production), Consumption, Export, Import by Regions
- Global Production, Revenue (Value), Price Trend by Type
- Global Market Analysis by Application
- Manufacturing Cost Analysis
- Industrial Chain, Sourcing Strategy and Downstream Buyers
- Marketing Strategy Analysis, Distributors/Traders
- Market Effect Factors Analysis
- Biometrics-as-a-Service market Forecast

Conclusively, all aspects of the Biometrics-as-a-Service market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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