

Voice Biometrics Market Size Expected to Reach USD 4.83 Billion at CAGR of 22.0%, By 2027

Voice Biometrics Market Size – USD 983.4 million in 2019, CAGR of 22.0%, Improved security for accessing personal information to boost the adoption

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Rapid urbanization and digitization,
parallel growth of industries like BFSI,
IT & Telecom, the advent of

technologies like ML, AI and cloud services, rise in the number of interface points, increasing number of cyber-attacks and malware, research and constant innovation are some of the factors driving the market.



Reports And Data

According to the current analysis of Reports and Data, the global [Voice Biometrics market](#) was valued at USD 983.4 million in 2019 and is expected to reach USD 4.83 billion by the year 2027, at a CAGR of 22.0%. The study provides an overall insight into the factors responsible for the growth in the Voice Biometrics market. Owing to rising urbanization and digitalization across the world, end-user sectors like BFSI, Government and Public Sectors and IT & Telecom have experienced growth and now rely on technology-driven systems to operate upon. This has made these sectors prone to hackers which target the valuable information and resources being used in these sectors. Voice Biometrics market is expected to grow because of this factor as biometrics used as credentials involve the use of unalterable, robust, and thorough algorithms to verify users.

The major driving factors for the voice biometrics market include increasing complexity of cyber-attacks, creating a need for a stronger defense system. Additionally, the advent of advanced technologies such as AI ML, cloud computing and Data Analytics, and the increasing demand for preserving healthcare and financial data will create significant opportunities for the vendors of in the voice biometrics market. The applications in the voice biometrics market include forensic voice analysis, access security, payments, and others. The different industries where the voice biometric software are implemented in the voice biometrics market end-user comprises of Government, BFSI, Consumer Electronics, Healthcare, Transport/Logistics, Defense & Security,

and Others. The growth of Voice Biometrics market is expected to be restrained due to poor-quality voice samples, the variability in a speaker's voice due to illness, mood, changes over time, background noise. It is anticipated that extensive research and development funded by various companies and governments would help in overcoming this challenge and convert it into an opportunity for the market to thrive upon. The paramount importance of confidentiality and secrecy in the operation of many Government and Private companies is expected to grow the size of the Voice Biometric market.

Get a sample of the report @ <https://www.reportsanddata.com/sample-enquiry-form/2012>

Key participants include Google, Facebook, Amazon, Apple, Nuance Communications, NICE, AimBrain, Voice Biometrics Group, Verint, OneVault, LumenVox, Phonexia, Uniphore, VoicePIN, Auraya, LexisNexis Risk Solutions Sestek, VoiceVault, Inc, Raytheon Company.

Further key findings from the report suggest

- The market is growing at a CAGR of 23.8% in the Asia Pacific, followed by North America and Europe, with 23.6% and 23.5% CAGR, respectively.
- Global digitalization and modernization and the advent of technologies like the Internet of Things have increased the number of interface points through numerous smart electronic devices like smartphones, tablets, and laptops which is expected to increase the use of Voice Biometrics and expand its market size.
- The Access security segment is expected to register the highest CAGR of 23.7% owing to high awareness among enterprises regarding maintaining the confidentiality of their data as well as countering cyber-attacks and malware targeted at their data while using cloud computing services
- The voice forensic deployment on the cloud is increasing due to the several benefits offered by the cloud such as quick implementation, reduced operating cost, 24X7 availability, data accessibility, scalability and usability
- Due to modernization, rising standards of living, and increasing per capita GDP, the Banking and Financial sector has risen steadily. Many publicly and privately-owned banks have been set-up across the globe to aid the masses financially. BFSI segment is expected to occupy the largest share in the Voice Biometrics market.
- Governments are investing in Voice Biometrics to help modernize and secure the state-run services, which generate a large amount of revenue. Furthermore, biometrics are also used by Governments to maintain secrecy and confidentiality in internal affairs and workings.

To identify the key trends in the industry, click on the link below: <https://www.reportsanddata.com/report-detail/voice-biometrics-market>

Segments covered in the report:

For the purpose of this report, Reports and Data has segmented the Voice Biometrics market on

the basis of Application, component type, deployment type, size type, end user industry and region:

Application (Revenue in USD Million; 2017–2027)

- Forensic Voice Analysis
- Access Security
- Authentication and Fraud detection
- Customer Verification
- Payments
- Transaction Processing
- Speech enabled password reset
- Others (Vocal Passphrase etc.)

Component type (Revenue in USD Million; 2017–2027)

- Software
- Services

Deployment type (Revenue in USD Million; 2017–2027)

- On-Premises
- Cloud

Size type (Revenue in USD Million; 2017–2027)

- Large Enterprises
- Small and Medium Scale Enterprises

End User Industry (Revenue in USD Million; 2017–2027)

- Government
- Banking and Finance
- Consumer Electronics
- Healthcare
- Transport/Logistics
- Defence & Security
- Others

Regional Outlook (Revenue in USD Million; 2017–2027)

- North America
- Europe

Asia Pacific
Middle East & Africa
Latin America

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Market Report includes major TOC points:

- Voice Biometrics 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
- Voice Biometrics market Forecast

Conclusively, all aspects of the Voice Biometrics 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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