Face Recognition Systems Market Size Expected to Reach USD 14.23 Billion at CAGR of 12.0%, By 2028

Face Recognition Systems Market Size – USD 5.79 Billion in 2020, CAGR of 12.0%, Market Trends –Technological advancements and security of individuals

NEW YORK, NY, UNITED STATES, November 15, 2021 / EINPresswire.com/ -- Increase in incidence of data breaches coupled with technological advancements globally, are the major factors influencing market growth.

Reports And Data

The Face Recognition Systems Market is estimated to reach USD 14.23 Billion by 2028, according to a new report by Reports and Data. This can be mainly associated with the growing predominance of terrorist attacks, coupled with increase in demand for surveillance systems for enhancing safety and security which are also notable factors for industry growth. Furthermore, technological advancements along with implementation of smart phone technology are expected to become the most common growth factors globally in the coming years.

The facial recognition system is the recognition of the saved facial database, through which the identification of the individuals is made by analyzing their facial features from an image. This market is going to grow remarkably due to its expanded use in non-law enforcement and law enforcement purposes. Facial recognition is favored on a large scale due to its non-contact process and accessible deployment features. It is gaining popularity among other biometric technologies, such as fingerprint scanning, skin texture recognition, voice recognition, and iris recognition. This technology is used for marketing and security purposes mainly. Facial recognition system involves software, readers, and related database for rendering efficiency along with security. This technique is highly effective for avoiding security violations as compared to traditional methods such as passwords and signs, among others.

Due to the presence of key players, favorable reimbursement policies, and rising use of technology in the U.S along with several initiatives initiated by the governments, North America accounts for the largest share of 36.5% of the market in 2020. Technology improvements such as

3D recognition systems and cloud-based services are also anticipated to propel the overall market demand over the next couple of years.

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Key participants include NEC Corporation, 3M Cogent, Safran Group, Aurora Computer Services Ltd., nViso, Aware Inc., Ayonix Inc., Precise Biometrics, FaceFirst, Nuance Communications, Keylemon, Cognitec Systems GmbH, Animetrics, Daon Inc., Ayonix

Further key findings from the report suggest

• Growing incidences of terrorist attacks and security concerns are expected to boost the market growth.
• The application of facial recognition offers a high level of security in the private and public sectors.
• Presently, there has been an increase in terrorist attacks in government organizations. Thus the demand for the market is growing on a large scale.
• Technically advanced facial recognition systems with its applications in mobile security and drones will implement significant opportunities in the future.
• The government sector is making considerable investments in facial recognition technologies to protect its citizens from criminal threats.
• The BFSI segment accounts for the largest share of 29.2% of the market in 2020.
• Facial recognition software and services finds applications predominantly where the implementation, scrutiny, and monitoring of the facial detection law is needed.
• The 3D facial recognition segment accounts for the largest share of 37.4% of the market in 2020.
• Emerging technologies such as cloud-based solutions are further expected to support market growth.
• Law enforcement services account for the largest share of 37.6% of the market in 2020.
• Facial recognition software and services finds application predominantly where the implementation, scrutiny, and monitoring of the facial detection law is needed.
• Facial recognition technologies can recognize faces in real-time using webcam; detection age, providing specific gender information, mood, and other features along with searching faces from the stored database.
• The demand for the segment is anticipated to increase due to the growing data violations and rising need of businesses to save resources from illegal access.
• Innovative product development and collaborative developments are some critical strategic initiatives taken by the players in this industry to point their mark in the competition.
• Cognitec Systems, one of the face recognition companies, launched an expanded research and development effort to advance the accuracy and speed of its face matching algorithm significantly in July 2020.
• The high-performance algorithm has been combined into Cognitec's FaceVACS engine and is now accessible in new releases of all market-focused Cognitec products.

•Other regions such as APAC is anticipated to grow at the highest rate of 12.2% during the forecast period.

•The increase in this region is due to government action projects such as UIDAI in India and e-KTP project in Indonesia to generate electronic id generation of individuals are also anticipated to provide new opportunities for the market in Asia Pacific.

To identify the key trends in the industry, click on the link below: https://www.reportsanddata.com/report-detail/face-recognition-systems-market

For the purpose of this study, Reports and Data have segmented the global Face Recognition Systems Market on the basis of Technology, Application, Component, Services and region:

By Technology Outlook (Revenue, USD Million; 2020-2028)

Analytics solutions
3D
2D
Databases
Modeling and restructuring

By Application Outlook (Revenue, USD Million; 2020-2028)

Government & Utilities
BFSI
Military
Home and Security
Others

Component Outlook (Revenue, USD Million; 2020-2028)

Hardware
Software

Services Outlook (Revenue, USD Million; 2020-2028)

Law enforcement
Emotion recognition
Attendance tracking and monitoring
Access control
Others

Regional Outlook (Revenue, USD Million; 2020-2028)

North America
Europe
Asia Pacific
Latin America
MEA

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Market Report includes major TOC points:

- Face Recognition Systems 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
- Face Recognition Systems market Forecast

Conclusively, all aspects of the Face Recognition Systems 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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