

Biometrics-as-a-Service Industry Worth to Reach \$ 5,376.36 Million by 2026, Exclusive Report

Growing cyber-attacks, stringent government regulations for demand for cost-efficient biometrics are the major factors that drive the growth of market.

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EINPresswire.com/ -- Biometrics-as-a-Service facilitates cloud-based identification and authentication for an enterprise to identify an individual through their biological and behavioral

characteristics. The technology offers multiple advantages such as easy implementation at any endpoint on the network, accessible from anywhere across the globe and reduced subscription costs. Rise in complex IoT landscape, growing number of cyber-attacks, and increase in demand for cost-efficient biometric solutions among different industry verticals and increase in the adoption of cloud-based biometrics are the factors that mainly drive the biometrics-as-a-service (BaaS) market growth. However, privacy concerns and security issues pertaining to the data stored on the cloud hinder the market growth. Moreover, advanced technology integrations in cloud-based biometric solutions and growing cloud industry in developing economies are expected to offer lucrative opportunities for the [biometrics-as-a-service industry](#) during the forecast period.

The large enterprises segment dominated the Biometrics-as-a-Service Industry in 2018 and is projected to maintain its dominance during the forecast period, owing to high usage of connected devices and increased number of cyber-attacks, which has raised the necessity of advanced and cost-efficient biometrics solutions among these enterprises. Furthermore, the small & medium enterprises are expected to grow at a significant CAGR during the forecast period, owing to the growing usage of BYOD and increasing IT security spending. In addition, several key benefits for cloud-based biometrics, such as cost-efficiency, ease of implementation, high flexibility, and unlimited accessibility are shifting the attention of SMEs toward cloud-based adoption.



Biometrics-as-a-Service Industry

According to a recent report published by Allied Market Research, titled, "Biometrics-as-a-Service Industry by Component, Organization Size, Modality, and Industry Vertical: Global Opportunity Analysis and Industry Forecast, 2019-2026," the global market was valued at \$1,420.86 million in 2018 and is projected to reach \$5,376.36 million by 2026, growing at a CAGR of 18.2% from 2019 to 2026.

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The global Biometrics-as-a-Service Industry share was led by the government and public sector segment in 2018 and is projected to maintain its dominance during the forecast period. The major factors that drive the adoption of BaaS in this sector include significant adoption among the public and government sector for different applications such as airport security, prisoner identification, and traveler identification at the borders. However, the healthcare sector is expected to grow at the highest rate during the forecast period, owing to the rise in need to maintain secure access to protected health information and prevent high-risk work flows from any cyber-attacks.

Region-wise, the Biometrics-as-a-Service Industry size was dominated by North America in 2018 and is expected to maintain during the forecast period. The major factors that drive the growth of the BaaS market in this region includes rapid surge in the online transactions, rise in the advance cyber-attacks, and high IT security spending. In addition, the adoption of advanced biometrics in various IoT based devices in this region has also contributed toward the demand of biometrics-as-a-service in this region. However, Asia-Pacific is expected to witness the highest growth rate during the forecast period, owing to the increase in investments by several governments in biometric projects such as national ID cards and e-passports and development of smart cities and connected devices is expected to influence the growth of Biometrics-as-a-Service Industry in Asia-Pacific.

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Key Finding of the Biometrics-as-a-Service Industry:

- Based on component, the solution segment led the Biometrics-as-a-Service Industry, in terms of revenue in 2018.
- By organization size, the large enterprises accounted for the highest market share in 2018.
- By region, North America generated the highest revenue in 2018.
- Depending on industry vertical, the healthcare segment is anticipated to exhibit substantial growth during the forecast period.
- By region, Asia-Pacific is anticipated to exhibit substantial biometrics-as-a-service (BaaS) market growth during the forecast period.

The key players profiled in the Biometrics-as-a-Service Industry analysis are Fujitsu Limited, Accenture Plc., Aware Inc., Leidos Holdings, Inc., BioID, M2SYS Technology - KernellÓ Inc, Fulcrum

Biometrics, LLC, IDEMIA, Imageware Systems Incorporated, and Iritech, Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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