

Passport Reader Market worth USD 374.56 Million by 2027 - Exclusive Research by The Insight Partners

Increasing Number of Outbound Tourists to bolster the passport reader market growth at 7.7% CAGR during 2020-2027

NEW YORK, UNITED STATES, December 10, 2021 /EINPresswire.com/ -- According to our latest market study on “Global [Passport Reader Market](#) to 2027 – Analysis and Forecast by Technology (RFID, Barcode, and OCR); Type (Swipe Readers, Self-Service Kiosks, Compact Full-Page Readers, and Portable Readers); Application (Airport Security, Border Control, and Other Applications); Sector (Public and Private); and Geography,” the market was valued at US\$ 211.67 million in 2019 and is projected to reach US\$ 374.56 million by 2027; it is expected to grow at a CAGR of 7.7% from 2020 to 2027. The report highlights key factors driving the market growth, and prominent players and their developments in the market.

Strategic Insights□

Report Coverage: Details

Market Size Value in: US\$ 211.67 Million in 2019

Market Size Value by: US\$ 374.56 Million by 2027

Growth rate: CAGR of 7.7% from 2020-2027

Forecast Period: 2020-2027

Base Year: 2020

No. of Pages: 180

No. Tables: 110

No. of Charts & Figures: 91

Historical data available: Yes

Segments covered: Technology; Type; Application; Sector

Regional scope: North America; Europe; Asia Pacific; Latin America; MEA

Country scope: US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage: Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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The international tourism industry is growing at an exponential rate. According to the World Tourism Organization (UNTWO), there were ~1.4 billion international tourist arrivals across the world, signifying an increase of 6% from 2017. Also, it was worth ~US\$ 1.7 trillion, i.e., ~2% of the total world GDP. With the rising number of international tourists, airports worldwide are deploying an additional level of security and expanding the number of gates to handle air passenger traffic. For instance, in 2019, Panasonic Corporation installed additional automated facial recognition gates at multiple airports in Japan.

The global passport reader market was dominated by North America in 2019; further, the US dominated the market in North America in the same year. The growth of the market in this country is majorly attributed to the adoption of technologically advanced border securing technologies by the Department of Homeland Security (DHS), including passport readers. The country has significantly high number of airports, which regularly cater to noteworthy number of international passengers (both arrival and departure).

Impact of COVID-19 Pandemic on Passport Reader Market

Tourism is one of the industries relying heavily on aviation. By facilitating tourism, air transport helps generate economic growth and alleviate poverty. ~1.4 billion tourists cross borders every year, and over half of them travel to their destinations by air. According to ICAO, the outbreak of COVID 19 is anticipated to result in an overall reduction of 1,878 to 3,227 million air passengers worldwide in 2020. Also, as per the UNWTO, the international tourism is expected to decline from US\$ 910 to 1,170 billion in 2020, in comparison to the US\$ 1.5 trillion generated in 2019, owing to travel restrictions.

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Increase in Passport Forgery

In the last few years, passport forgery incidences have surged to a great extent, thus threatening national security. For this, the US Department of State's law enforcement arm and DS Service have appointed special agents to identify fake passports as well as coordinate with over 160 countries for investigation resolutions. A number of cases were detected concerning the forging of passports worldwide. The border control authorities, as well as airport officials, have installed passport readers that can test the originality of the document. Moreover, the upcoming e-passports are facilitating to eliminate the forgery of the documents. These passports have a chip with stored data of traveler, which can be checked at the time of check-in through passport readers.

Passport Reader Market: Technology

Based on technology, the global passport reader market is segmented into RFID, barcode, and OCR. The passport reader manufacturers worldwide are robustly focusing on the development and integration of advance technologies with the passport readers. The growing demand for technologically advanced devices for reading and capturing data from images, printed text in machine-encoded text, scanned document, and document photograph is boosting the passport reader market globally.

Passport Reader Market: Competitive Landscape and Key Developments

Access Ltd, ARH Inc., Beijing Wintone Science & Technology Co., Ltd., DESKO GmbH, Thales Group, IER SAS, Regula Forensics Inc., Shenzhen Rakinda Technology Co., Ltd., Lintech Enterprises Limited, and Veridos GmbH are among the key players in the global Passport Reader market. The leading companies focus on the expansion and diversification of their market presence, and acquisition of new customer base, thereby tapping prevailing business opportunities.

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Product development is the commonly adopted strategy by companies to expand their product portfolio. Regula, DESKO GmbH, Thales Group, and Access Ltd., are among the key players implementing this strategy to enlarge the customer base and gain significant share in the passport reader market, which, in turn, enables them maintain brand name in the global market.

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