

Iris Recognition Market Overview Highlighting Major Drivers, Trends, Growth and Demand Report 2027

Iris Recognition Market Trends – Higher usage of iris recognition system (IRS) in government biometric portfolio.

VANCOUVER, BC, CANADA, February 21, 2022 /EINPresswire.com/ -- The increasing number of security breaches and extensive rise in the adoption of iris recognition systems (IRS) in government identity cards, smartphones & IoT devices are the major factors influencing the market growth.



Market Size – USD 2.26 billion in 2019, Market Growth - CAGR of 12.6%, Market Trends – Higher usage of iris recognition system (IRS) in government biometric portfolio.

The Global [Iris Recognition Market](#) is forecasted to be worth USD 5.88 billion by 2027, according to a current analysis by Emergen Research. The key factors influencing the market include increasing usage of iris recognition system (IRS) in government identity systems and smartphones & other IoT devices owing to its more accurate personal identification, reduced risks of security breaches, and huge overall growth of the IoT device industry.

Extensive growth in the smartphone usage and higher requirement of effortless & quick biometric security in smartphone and tablet devices have been a substantial impulsive factor behind the growth of this market growth. Microelectronic & semiconductor equipment have been investing enormously in the research & development of various types of iris-based biometric techniques and implementing those in those devices. Additionally, increasing usage of multimodal two-step authentication system along with a higher preference of iris recognition techniques in such multimodal systems has been a major propelling factor for this market.

The global market landscape of iris recognition market is expected to remain in a very

competitive and highly fragmented landscape consisting of a number of both the small start-ups, medium enterprises, and large conglomerates. During the projected era, increasing demand for technological development and higher diversification in offered products ensure the enormous potential for the innovative players.

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Further key findings from the report suggest

In June 2020, EyeLock LLC, a leading manufacturer of the iris recognition-based identity authentication solutions, revealed a global strategic partnership with CMITech Company, Ltd. of South Korea. The partnership & collaboration would help broaden the accessibility of the global iris technology market and enable EyeLock to launch new interoperable products in addition to the existing product line.

The smartphone & tablet sub-segment is growing with the fastest growth rate of 12.6% during the projected era with extensive implementation in the smartphone industry, owing to the incorporation of the iris scanners in the smartphones for their higher accuracy & precision in the multimodal multiple biometrics three-dimensional sensing system that drastically reduces the chances of replication or duplicity.

The developing regions including China, India, Vietnam, Taiwan, and South Korea in the Asia Pacific are experiencing a rapid development in the smartphone & electronic devices and growing incidences of security threats, and a huge concern for the personal authentication along with a higher economic development & government initiatives against the public security breaching in the developing countries especially, deliberately help propel the market enforcement.

Key players in the market BioEnable Technologies Pvt. Ltd., Iris ID Systems Inc., M2SYS Technology, Honeywell International Inc., IRITECH INC., Safran SA, EyeLock LLC, Aware Inc., Thales Group, and IrisGuard UK Ltd., among others.

Regional Analysis:

This section of the report offers valuable insights into the geographical segmentation of the Iris Recognition market, alongside estimating the current and future market valuations based on the demand-supply dynamics and pricing structure of the leading regional segments. Furthermore, the growth prospects of each segment and sub-segment have been meticulously described in the report.

The report classifies the global Iris Recognition market into various regions, including:

North America (U.S., Canada)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)
Middle East & Africa (Saudi Arabia, the U.A.E., South Africa, Rest of MEA)

To know more about the report, visit @ <https://www.emergenresearch.com/industry-report/iris-recognition-market>

For the purpose of this report, Emergen Research has segmented into the global Iris Recognition Market on the basis of Product, Industry Vertical, Application, System Type, Component

Product Outlook (Revenue: USD Billion; Volume: Thousand Units; 2017-2027)

Iris Scanners

Smartphone & Tablets

Wearable Gadgets

Others

Industry Vertical Outlook (Revenue: USD Billion; Volume: Thousand Units; 2017-2027)

Consumer Electronics

Government & Defense

Banking, Financial services, and Insurance (BFSI)

IT & Telecommunication

Retail and E-commerce

Human Resource

Healthcare

Others

Application Outlook (Revenue: USD Billion; Volume: Thousand Units; 2017-2027)

Identity management and Access Control

Time Monitoring

E-Payment

Component Outlook (Revenue: USD Billion; Volume: Thousand Units; 2017-2027)

Hardware

Software

System Type Outlook (Revenue: USD Billion; Volume: Thousand Units; 2017-2027)

Unimodal Biometric Systems

Multimodal Biometric Systems

Report Highlights:

The report conducts a comparative assessment of the leading market players participating in the global Iris Recognition market.

The report marks the notable developments that have recently taken place in the Iris Recognition industry

It details on the strategic initiatives undertaken by the market competitors for business

expansion.

It closely examines the micro- and macro-economic growth indicators, as well as the essential elements of the Iris Recognition market value chain.

The report further jots down the major growth prospects for the emerging market players in the leading regions of the market.

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Contact Us:

Eric Lee

Corporate Sales Specialist

Emergen Research | Web: www.emergenresearch.com

Direct Line: +1 (604) 757-9756

E-mail: sales@emergenresearch.com

Visit for More Insights: <https://www.emergenresearch.com/insights>

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Eric Lee

Emergen Research

+91 90210 91709

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