

# Facial Recognition Market Booming Demand Leading to Exponential CAGR Growth by 2028

*Rapid deployment of biometric technology, video surveillance, and advancements in technology such as cloud-based systems are some major factors driving market*

VANCOUVER, BC, CANADA, April 12, 2022 /EINPresswire.com/ -- [facial recognition market](#) size is expected to reach USD 13.87 Billion at a steady CAGR of 15.7% in 2028, according to latest analysis by Emergen Research. This steady market revenue growth can be attributed to rising need for

physical security, increasing deployment and use of biometric devices, and rising deployment of 5G technology. Rising demand for electronic devices such as mobile phones, wearable devices, smart devices, and increase in technology adoption such as cloud-based technology and IoT is expected to continue to fuel growth of the global facial recognition market going ahead

The report studies the impact of the COVID-19 pandemic on the Facial Recognition market and its crucial segments. The supply chain disruptions and economic instability have negatively impacted the growth of the market in several key regions. The report offers an in-depth analysis of the market size, market share, and market growth and its estimation through the forecast years on the basis of the COVID-19 crisis. The report examines the recent COVID-19 crisis and its impact on the global market. The report explores the present and future impact of the pandemic and provides an insight into the post-pandemic market scenario.

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## Key Highlights From the Report

- In March 2021, NEC Corporation, which is a market leader in the integration of IT and network technologies, announced commence trial for Face Express, which is a new boarding procedure for international departure flights using facial recognition technology at Narita International Airport (NRT), Narita International Airport Corporation (NAA), Tokyo International Airport



(Haneda Airport, HND), and Tokyo International Air Terminal Corporation (TIAT). Utilization of facial recognition consist of advanced biometric authentication technologies, Bio-Idiom.

- Software segment accounted for largest revenue share in the facial recognition market in 2020, which is projected to incline rapidly during the forecast period. Rising need of technology development such as cloud-based technology, Artificial Intelligence systems, and Internet of connectivity technology is boosting global facial recognition market growth.

- BD facial recognition segment revenue growth rate is projected to incline rapidly during the forecast period. Rising demand for new and more innovative technologies to obtain more precise and accurate matches of biometrics to identify users are factors driving revenue growth of this segment.

The report offers a complete analysis of the global Facial Recognition market on a global and regional scale and offers a forecast for the market for 8 years.

The report provides extensive coverage of the market drivers, restraints, limitations, growth prospects, threats, opportunities, and current and emerging trends in the market. The report also offers an in-depth analysis of the market players along with their business overview, product portfolio, technological advancements, expansion plans, financial standing, and global position. It also sheds light on the collaborations in the competitive landscape, such as mergers and acquisitions, joint ventures, collaborations, product launches, brand promotions, corporate and government deals, licensing agreements, and others.

Key companies profiled in the Facial Recognition report include:

NEC Corporation, Cognitec Systems, Aware Inc., FaceFirst Inc., Safran SA, Panasonic Corporation, Gemalto NV, Key Lemon Ltd., Ayonix Corporation, and Face++.

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The report further covers comprehensive SWOT analysis and Porter's Five Forces analysis to offer a complete understanding of the competitive landscape and scenario of each market player. The report also provides an in-depth analysis of the applications and product types offered in the market.

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Emergen Research has segmented the global facial recognition market on the basis of component, technology, application, end use, and region:

- Component Outlook (Revenue, USD Billion; 2018–2028)

- oHardware

- oSoftware

- Technology Outlook (Revenue, USD Billion; 2018–2028)

- o2D Facial Recognition

- o3D Facial Recognition

- o Facial Analytics
- Application Outlook (Revenue, USD Billion; 2018–2028)
- o Physical Security
- o ID Management
- o Criminal Investigation
- o Business Intelligence
- o Photo Indexing and Sorting
- End use Outlook (Revenue, USD Billion; 2018–2028)
- o BFSI
- o IT & Telecommunication
- o Healthcare
- o Government

#### Regional Analysis:

Regional analysis includes an in-depth study of the key geographical regions to gain a better understanding of the market and provide an accurate analysis. The regional analysis covers North America, Latin America, Europe, Asia Pacific, and Middle East & Africa. The regional analysis covers the analysis of key market segments, including revenue, CAGR, import/export, supply and demand ratio, production and consumption ratio, industrial chain analysis, and market dynamics in each region of the geographies.

To know more about the Facial Recognition report, visit @

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#### ToC of the report:

- Chapter 1: Market overview and scope
- Chapter 2: Market outlook
- Chapter 3: Impact analysis of COVID-19 pandemic
- Chapter 4: Competitive Landscape
- Chapter 5: Drivers, Constraints, Opportunities, Limitations
- Chapter 6: Key manufacturers of the industry
- Chapter 7: Regional analysis
- Chapter 8: Market segmentation based on type & applications
- Chapter 9: Current and Future Trends

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