

Facial Recognition Market is Anticipated to Reach \$16.74 billion by 2030– Report by AMR

Rise in applications of drones is expected to offer lucrative opportunities in the industry.

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/EINPresswire.com/ -- Increase in demand for face detection systems to enhance the essential safety & security in organizations and emergence of intelligent signage solutions drive the growth of the global [facial recognition market](#).



Facial Recognition Market

The global facial recognition market was estimated at \$3.83 billion in 2020, and is anticipated to hit \$16.74 billion by 2030, registering a CAGR of 16.0% from 2021 to 2030.

Major market players such as - 3M, Anometrics Inc., Cognitec Systems GmbH, Crossmatch, Daon Inc., FaceFirst, Inc. IBM Corporation, Microsoft Corporation, NEC Corporation and Nuance Communications Inc.

By region, the market across North America had the lion's share in 2020, generating nearly two-fifths of the global facial recognition market. High expenditure on security systems by government agencies in the region drives the market growth. The Asia-Pacific region, on the other hand, is projected to portray the fastest CAGR of 17.9% by 2030. This is owing to increase in need for surveillance systems in civil and government agencies for enhancing safety and security.

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By technology, the 3D segment contributed to the major share in 2020, holding nearly two-fifths of the global facial recognition market. This is owing to the fact that it overcomes the drawbacks

of 2D technology such as varying angles and environmental conditions, by using high-definition and complex algorithms, resulting in more accurate recognition of facial images. The facial analytics segment, however, would cite the fastest CAGR of 16.9% during the forecast period, due to its increasing usage in the retail industry.

By application, the access control segment accounted for the major share in 2020, holding nearly one-third of the global facial recognition market. Continuous adoption of access control-as-a-service (ACaaS) and implementation of mobile-based access control fuel the segment growth. Simultaneously, the security & surveillance segment is expected to grow at the fastest CAGR of 18.5% from 2021 to 2030. This is because governments and companies happen to invest more in security networks, and more surveillance cameras are expected to be installed across the world in 2021.

If you have any questions please feel free to contact our analyst at:

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Covid-19 scenario:

- Increase in adoption of facial recognition technology among the majority of law & enforcement agencies for detecting virus suspicious activities led to a steep surge in demand for facial recognition technology, thereby impacting the market positively.
- This trend is most likely to continue post-pandemic as well.

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Segmental analysis of the market is provided in both qualitative and quantitative aspects. This aids the clients in identifying the most lucrative segment to go on with investments, on the basis of a complete backend analysis concerning the segmental presentation, coupled with brief salutation of the operating organizations and their important developmental activities.

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