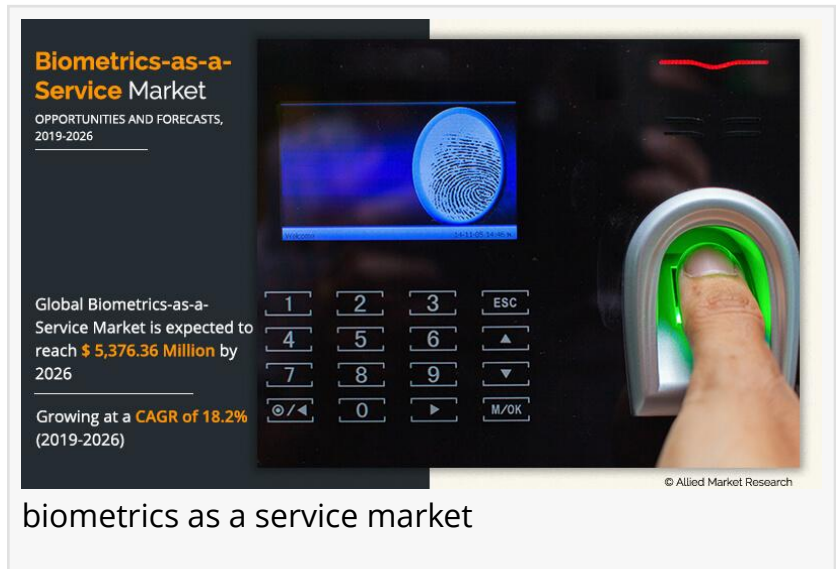


Biometrics-as-a-Service Market | Analysis and Advancements Industry Outlook 2026

Security and privacy concerns of biometric data stored on cloud hampers the growth of the market.

PORTLAND , PORTLAND, OR, UNITED STATE, July 24, 2022 /

EINPresswire.com/ -- Rise in advanced cyber -attacks, growth of IoT landscape, and stringent government regulations drive the growth of the global [Biometrics-as-a-Service market](#). On the other hand, security and privacy concerns associated with data stored on cloud impedes the market growth to a certain extent.



However, rise in the adoption of cloud-based biometrics among SMEs and addition of artificial intelligence in biometrics-as-a-service solutions expected to create a number of lucrative opportunities in the near future.

According to the report, the global Biometrics-as-a-Service industry garnered \$1.42 billion in 2018, and is estimated to reach \$5.37 billion in 2026, growing at a CAGR of 18.2% from 2019 to 2026.

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The report also provides an in-depth analysis of the drivers & opportunities, top investment pockets, top winning strategies, market size & estimations, competitive landscape, and wavering market trends.

Based on component, the solution segment contributed nearly three-fourths of the global Biometrics-as-a-Service market share in 2018. This is due to increase in focus on data security, rise in IoT landscape, and stringent government regulations for data security.

On the other hand, the service segment is projected to grow at the fastest CAGR of 20.9% throughout the study period. This is due to the services have a major role in determining the gap analysis and benchmarking against leading industry practices, which will drive the market during the forecasted period.

Based on modality, the unimodal segment held the lion's share in 2018, garnering more than two-thirds of the global Biometrics-as-a-Service market. This is due to the increase in the adoption of these systems because of reliability and accuracy provided by the unimodal biometrics.

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At the same time, the multimodal segment would cite the fastest CAGR of 20.4% by 2026. This is due to secrecy and security of user data, the availability of multiple traits, and high-level security inherent by combining different biometrics without slowing down the operations.

Based on geography, the market across North America accounted for nearly two-fifths of the global Biometrics-as-a-Service market revenue in 2018. This is due to the surge in online transactions and increase in cyberattacks among the organizations.

However, the Asia-Pacific region would cite the fastest CAGR of 20.7% from 2019 to 2026. This is due to increase in the investment by the government in biometrics projects such as national ID cards and e-passports, increase in the rise of cyber-attacks, and growing cybersecurity spending among organizations.

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Key Benefits for Biometrics-as-a-service Market:

- The study provides an in-depth analysis of global biometrics-as-a-service market size along with the current trends and future estimations to elucidate the imminent investment pockets.
- Information about key drivers, restraints, and opportunities and their impact analysis on the market size is provided.
- Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the industry.
- The quantitative analysis of the global biometrics-as-a-service market industry from 2019 to 2026 is provided to determine the market potential.

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If you have any special requirements, please let us know and we will offer you the report as per your requirements.

Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

Related Report:

1. [Biometric ATM Market](#)

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