Contactless Biometric Market 2022-2027: Increase InDemand For High Level Security In Private, Commercial & Public Sector

The Global Contactless Biometrics Market is expected to register a CAGR of 19.9% and reach a market size of USD 28.83 Billion in 2027.

Reports And Data

NEW YORK CITY, NEW YORK, USA, July 28, 2022 /EINPresswire.com/ -- The Global Contactless Biometrics Market is expected to reach a market size of USD 28.83 Billion in 2027 and register a robust CAGR over the forecast period due, according to the latest report by Reports and Data. Some key factors driving revenue growth of the global contactless biometrics market include rapid technological advancements and increasing adoption of contactless biometrics in the global healthcare sector.

Growth in digital banking globally is also propelling deployment of voice and facial recognition systems in the banking and financial industry. Contactless biometrics enable a convenient, user-friendly approach of verifying customers to deliver superior and consistent experience and to secure their online platforms. Increase in demand for smartphones and tablets with facial recognition software for additional security of devices is also contributing to growth of the market.

Another key factor driving demand for contactless biometric systems is growing adoption of cloud-based services such as machine learning (ML) and Artificial Intelligence (AI) to strengthen the compatibility of smart devices for varying applications. However, high cost of contactless biometrics solutions is a key factor expected to limit adoption and deployment, especially in emerging economies.

The COVID-19 impact:

The market for contactless payment witnessed increased demand during the COVID-19 pandemic. The pandemic has affected different sectors and resulted in remote working for staff and personnel in most organizations and facilities. Players in the market are developing more advanced facial recognition software and solutions to secure their online platforms, and this is expected to contribute to growth of the contactless payment market.

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Top Companies Operating in the Global Contactless Biometrics Market:

- Fujitsu Limited,
- NEC Corporation,
- Fingerprint Cards AB,
- Aware Inc.,
- iViaSoft,
- HID Global
- Others

Market Segmentation:

Technology Outlook (Revenue, USD Billion; 2017-2027)
- Software
- Hardware
- Services
1. Professional Services
2. Managed Services

Application Outlook (Revenue, USD Billion; 2017-2027)

- Hand Geometry
- Face
- Iris
- Voice
- Fingerprint
- Others

End-Use Outlook (Revenue, USD Billion; 2017-2027)

- Banking and Finance
- Healthcare
- Government
- Consumer Electronics
- Defense and Security
- Transport and Logistics
- Others

Key Regional Markets Covered in the Report:

- North America (U.S., Canada, Mexico)
- Europe (U.K., Italy, Germany, Spain, France, BENELUX, Rest of Europe)
- Asia Pacific (India, Japan, China, South Korea, Australia, Rest of Asia Pacific)
- Latin America (Chile, Brazil, Argentina, Rest of Latin America)
- The Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of Middle East & Africa)

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Key Takeaways of the Competitive Overview Section:

- Overview of the company profiles of each market player
- Industrial chain analysis of each player
- Revenue share contribution
- Sales network and distribution channels and net profits and losses of each company
- Key business growth strategies undertaken by these players

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