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Facial Recognition Payment Market to hit USD 7.8 Million by 2027, Says IndustryARC

An increasing number of financial fraud incidents act as a major factor driving the growth of the facial recognition payment market.

HYDERABAD, TELANGANA, INDIA, February 1, 2023 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that Facial Recognition Payment Market is estimated to reach US$7.8 million by 2027, witnessing a CAGR 17.2% from 2022 to 2027. The growing shift towards facial recognition payment rather than digital payments,

Market Research Reports, Business Consulting Services & Analytics

QR code scanning, and others along with investments in research & development (R&D) activities related to the enhancement of technology has been attributed to the market growth. Also, the facial payment technology is comparatively easy to integrate into an existing payment system that uses a smartphone and other devices for payment. The report offers an extensive analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

Interested in knowing more relevant information? Click here:
https://www.industryarc.com/pdfdownload.php?id=19209

Key Takeaways:

This IndustryARC report on the Facial Recognition Payment Market highlights the following areas –

• Retail & e-commerce is analyzed to grow significant CAGR in the global facial recognition payment market during 2021-2026, attributing to growing digital payment transaction across the region.

• APAC facial recognition payment market held the largest share in 2021, owing to growing

initiatives towards contactless payment systems.

• Technological advancements in payments and transactions have enhanced security protection are analyzed to significantly drive the global facial recognition payment market growth during the forecast period 2022-2027.

Segmental Analysis:

By Technology:

Based on Technology, the biometric segment is analyzed to grow with the highest CAGR of 19.32% in the global facial recognition payment market during 2022-2027. Biometrics is considered as one of the most unique technologies which identify the physical features and behaviors to interpret and utilize for identity-related applications using computers and software.

By End-use Industry:

The banking, Financial Services & Insurance (BFSI) sector is anticipated to witness the fastest growth in the global facial recognition payment market with a CAGR of around 16.54% during 2022-2027. The growing shift towards the contactless payment as well as an increasing number of cybercrimes related to financial frauds, server hacking, and so on across financial organizations, have eventually attributed to the need for optimizing encryption services for optimum data & financial security or protection.

By Geography:

APAC region dominated the global facial recognition payment market in 2020, with a share of around 36%, and is also analyzed to have significant growth during the forecast period 2022-2027. Factors including growing initiatives towards contactless payment, rise in cyber-criminal fraud, growing eCommerce sector using digital transaction, and so on have been attributed to the market growth.

Click on the following link to buy the Facial Recognition Payment Market Report:
https://www.industryarc.com/reports/request-quote?id=19209

Competitive Landscape:

The top 5 players in the Facial Recognition Payment Industry are -

1. Aware Inc.
2. NEC Corporation
3. IDEMIA

4. TECH SA
5. Onfido

Click here to browse the complete report summary:
https://www.industryarc.com/Report/19209/facial-recognition-payment-market.html

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