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Mobile Biometrics Market Revenue Poised to Attain Revenue Worth USD 184.8 Billion by 2031

Rising demands for proper authentication methods are propelling the growth of the global mobile biometric market.

Mobile Biometrics Market

PORTLAND, PORTLAND, OR, UNITED STATE, February 9, 2023 /EINPresswire.com/ -- Rise in demand for proper authentication methods and surge in number of cyber-attacks have boosted the growth of the global mobile biometrics market. However, complicated installation and infrastructural requirements hinder market growth. On the contrary, advancements in IoT and cloud technology would open new opportunities in the future.

As per the report published by Allied Market Research, the global mobile biometric market was accounted for $24.6 billion in 2021, and is estimated to reach $184.8 billion by 2031, growing at a CAGR of 22.5% from 2022 to 2031.

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On the basis of technology, the fingerprint recognition segment held the lion’s share in 2021, contributing to nearly two-fifths of the market. However, the face recognition segment is estimated to portray the highest CAGR of 24.3% from 2022 to 2031.

Based on component, the hardware segment held the largest share in 2021, accounting for more than half of the market. However, the service segment is projected to manifest the highest CAGR of 25.4% during the forecast period.

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The report offers an analysis of the global mobile biometric market across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across North America held the lion's share in 2021, accounting for more than one-third of the market. However, the market across Asia-Pacific is anticipated to showcase the highest CAGR of 26.0% during the forecast period.

Covid-19 scenario:

• The pandemic drastically impacted the market due to the increase in digital retail and e-commerce platforms and rise in cyber-attacks in the form of identity theft and fraud.

• Due to the adoption of work from home, companies invested more in data privacy and safety among employees.

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The global mobile biometric industry report includes an in-depth analysis of the prime market players such as 3M, Aware, Inc., Apple, Inc., HID Global Corporation, BIO-Key International, NEC Corporation, M2SYS Technology, Precise Biometrics AB, Nuance Communication, and Safran, Inc.

KEY BENEFITS FOR STAKEHOLDERS:

• The study provides an in-depth analysis of the global mobile biometrics market forecast along with current & future trends to explain imminent investment pockets.

• Information about key drivers, restraints, & opportunities and their impact analysis on global mobile biometrics market trends is provided in the report.

• Porter's five forces analysis illustrates the potency of the buyers and suppliers operating in the industry.

• The quantitative analysis of the market from 2022 to 2031 is provided to determine the market potential.

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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 Reports:

1. [Biometrics-as-a-Service Market]

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Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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