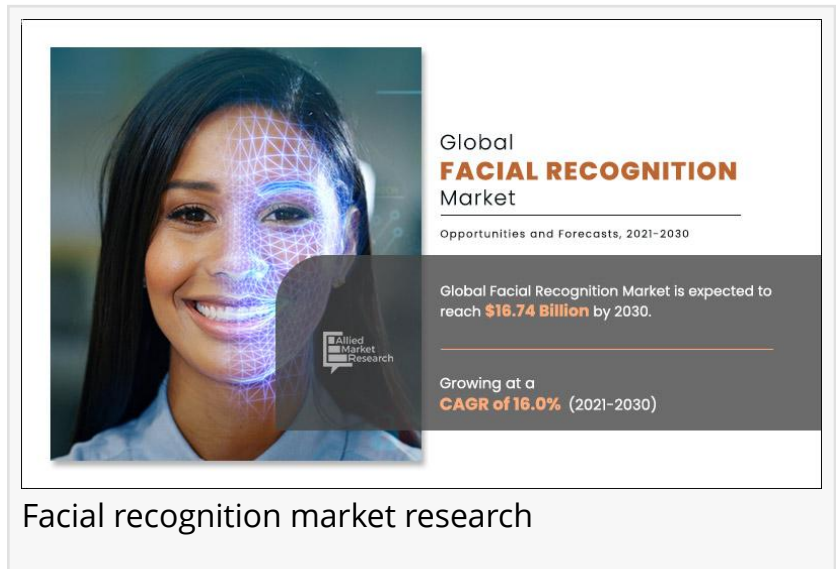


Facial Recognition Market Research | Industry Size USD 16.74 Billion by 2030

Market is growing due to increased demand for surveillance systems to improve safety & security and increased use of these systems in physical security.

PORTLAND, PORTLAND, OR, UNITED STATES, March 28, 2023

/EINPresswire.com/ -- According to the report, 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.



Facial recognition market research

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. On the other hand, lack of accuracy and high implementation cost of facial recognition technology restrains the growth to some extent. However, rise in applications of drones is expected to offer lucrative opportunities in the industry.

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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.

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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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The key players profiled in the facial recognition market analysis are 3M, Animetrics Inc., Cognitec Systems GmbH, Crossmatch, Daon Inc., FaceFirst, Inc. IBM Corporation, Microsoft Corporation, NEC Corporation and Nuance Communications Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the facial recognition industry.

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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.

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