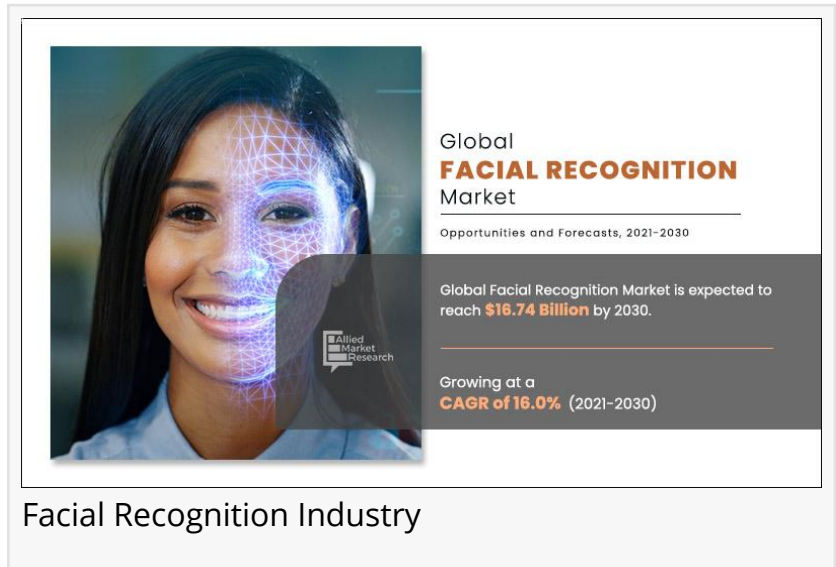


At Growth Rate of 16%, Facial Recognition Market Size to Surpass USD 16.74 Billion in 2030

Technological advancements, a slew of face recognition systems that include cloud computing are hitting the facial recognition market.

PORTLAND, PORTLAND, OR, UNITED STATES, May 6, 2023 / EINPresswire.com/ -- The [facial recognition market](#) size was valued at \$3.83 billion in 2020, and is projected to reach \$16.74 billion by 2030, growing at a CAGR of 16.0% from 2021 to 2030.



Facial recognition is a type of biometrics that is being employed in the government and public sector for high-level security. Increase in need for surveillance systems in homeland security and criminal investigation agencies drives the market, owing to increase in terrorist and criminal activities throughout the world, which has raised demand for effective face recognition biometrics. Furthermore, technical advancements such as 3D-based recognition systems and cloud-based services as well as widespread usage of facial recognition in physical security and intelligent signs have increased demand for facial recognition technology in recent years.

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Key factors that drives growth of the facial recognition market includes rise in demand for surveillance systems to enhance safety and security and increase in application in physical security and intelligent signage boosts growth of the global facial recognition market. In addition, technology advancements such as cloud-based services and 3D-based recognition systems positively impacts growth of the market. However, lack of accuracy and high implementation cost of facial recognition technology hampers the market growth. On the contrary, increasing applications in mobile security and drones is expected to offer remunerative opportunities for expansion of the market during the forecast period.

On the basis of application, the access control segment dominated the overall facial recognition market size in 2020, and is expected to continue this trend during the forecast period. This is attributed to continuous adoption of access control-as-a-service (ACaaS); implementation of mobile-based access control. However, the security & surveillance segment is expected to witness highest growth as governments and companies invest more in security networks, more surveillance cameras is expected to be installed across the world in 2021, which further fuels growth of the market.

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Region wise, the facial recognition market was dominated by North America in 2020, and is expected to retain its position during the forecast period, owing to factors such as high expenditure on security systems by government agencies. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to increasing need for surveillance systems in civil and government agencies for enhancing safety and security.

The outbreak of COVID-19 is anticipated to have a positive impact on growth of the facial recognition market. This is attributed to implementation of lockdown by governments in majority of countries and rise in adoption of cameras to detect whether a person is wearing masks or not and to detect if the people are following safety COVID-19 regulations set by the government. For instance, in December 2021, South Korea announced that it will launch a new project that leverage artificial intelligence, facial recognition, and thousands of CCTV cameras to track the movement of people infected with the coronavirus, despite concerns about invasion of privacy.

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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.

David Correa
Allied Analytics LLP
+1-800-792-5285
[email us here](#)

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