

Biometrics-as-a-Service Market Shows at a CAGR of 19% during the Forecast Period (2023 to 2032) - Reports and Data

The market value for Biometrics-as-a-Service Market was USD 3.57 billion in 2022 and is expected to reach USD 14.36 billion in 2032 growing at a CAGR of 19%

NEW YORK CITY, NY, UNITED STATES,
May 25, 2023 /EINPresswire.com/ --

The [biometrics-as-a-service market](#) is experiencing significant growth due to the increasing demand for secure and reliable authentication across various industries, including healthcare, government, banking, and finance. Biometric authentication systems offer enhanced security compared to traditional methods like passwords and PINs, leading to a surge in demand driven by the rising incidents of identity theft and cyberattacks. Additionally, the adoption of biometric authentication systems for mobile banking and payment operations has further fueled the market growth, considering the widespread use of mobile devices.



Reports And Data

The banking and financial services sector is one of the key end-use industries for the biometrics-as-a-service market. As more people transition to digital payment methods to mitigate financial fraud, identity verification and fraud detection solutions are becoming increasingly essential. Biometric technologies such as facial recognition, voice recognition, and fingerprint recognition help authenticate and verify users' identities, thereby reducing the risk of fraud. The biometrics-as-a-service model offers a cost-effective alternative to banking and financial organizations since it eliminates the need for expensive hardware and software installations.

Get Free Sample PDF (To Understand the Complete Structure of this Report [Summary + TOC]) @ <https://www.reportsanddata.com/download-free-sample/2148>

Cloud-based services have also played a significant role in expanding the market for biometrics as a service. Cloud-based biometric solutions offer scalability, adaptability, and cost-effectiveness. Organizations can access biometric data from anywhere, at any time, and on any device using cloud-based solutions. Consequently, more industries, including healthcare, government, and education, have adopted biometrics-as-a-service solutions.

The growing emphasis on security and the demand for advanced security solutions to counter cyberattacks have further contributed to the expansion of the biometrics-as-a-service market. Biometric technology provides a high level of security by utilizing unique physical traits such as voice, fingerprint, and facial recognition for authentication and validation. This has led to the adoption of biometrics-as-a-service solutions in industries like homeland security, aerospace, and defense.

Moreover, the increasing need for remote authentication and the widespread use of mobile devices have driven the demand for biometric-as-a-service solutions. Biometric authentication systems offer a convenient and secure way to verify users' identities, even when they are not physically present at the authentication point. Consequently, various industries, including healthcare, retail, and hospitality, have embraced biometrics-as-a-service solutions.

Despite the market's growth prospects, it is expected to face several challenges. Interoperability issues, privacy and security concerns, and high initial installation costs are some of the hurdles to overcome. The use of biometric data raises privacy concerns among users, and any data breaches can result in significant financial and reputational damage. Interoperability problems may arise when biometric data needs to be exchanged across multiple platforms and systems. Additionally, the high initial costs associated with implementing biometric technologies could impede market expansion.

Here are some strategic planning initiatives and product launches in the biometrics industry:

Collaboration between Amazon Web Services (AWS) and Fujitsu: Starting in October 2021, AWS and Fujitsu will work together to offer biometric authentication services for online banking and financial services. This combined solution will utilize Fujitsu's PalmSecure biometric authentication technology and AWS's cloud architecture to provide secure and reliable authentication solutions for financial institutions.

IDEMIA's acquisition of Trusted Key: In August 2021, IDEMIA, a global leader in augmented identity, acquired Trusted Key, a Seattle-based start-up specializing in digital identity verification systems. This acquisition aims to enhance IDEMIA's capabilities in digital identity and expand its market share globally.

Alliance between Accenture and BehavioSec: In July 2021, Accenture and BehavioSec, a Swedish biometric authentication company, formed a strategic alliance to offer improved security solutions to financial institutions. The collaboration combines BehavioSec's behavioral biometrics technology with Accenture's security consulting expertise to help financial institutions strengthen their security posture.

NEC Corporation's NEC I:Delight: In 2020, NEC Corporation introduced the NEC I:Delight, a new biometric authentication system. Leveraging face recognition technology, this system provides

secure and contactless identification for various use cases, including access control, payments, and identity verification.

Gemalto NV's Gemalto Document Reader AT10K: In 2020, Gemalto NV announced the Gemalto Document Reader AT10K, a biometric identity verification system. This solution aims to enhance the efficiency and accuracy of identity verification for government and business applications, such as border control and financial services.

Access Full Report Description with Research Methodology and Table of Contents @ <https://www.reportsanddata.com/report-detail/biometrics-as-a-service-market>

Product Launches:

BioID's BioID Web Service (BWS): In 2021, BioID introduced the BioID Web Service (BWS), a facial recognition technology designed for access control, identity verification, and authentication use cases. This technology offers secure and precise facial recognition and can be integrated with various platforms and applications using a REST API.

Cognitec Systems GmbH's FaceVACS-DBScan: In 2020, Cognitec Systems GmbH released a new version of its FaceVACS-DBScan system. This solution provides accurate and efficient facial recognition for large databases, including watchlists and border control systems, using advanced algorithms and machine learning.

Mastercard Inc.'s biometric card solution: In 2020, Mastercard introduced a biometric card solution that utilizes fingerprint authentication for secure and convenient payments. This solution does not require additional infrastructure or hardware and can be used at any EMV terminal.

M2SYS Technology's CloudABIS: In 2020, M2SYS Technology launched CloudABIS, a new biometric authentication solution suitable for workforce management, healthcare, and financial services. This solution offers secure and scalable biometric authentication and can be integrated with various platforms and applications using a REST API.

3M Company's new product range: In 2020, 3M Company introduced a new range of products in the biometrics field. Further details regarding the specific products and their applications are not provided in the information provided.

Please note that the information provided is based on the knowledge available up to September 2021, and there may have been further developments in the biometrics industry since then.

Competitive Landscape:

The biometrics industry features several major companies competing in the market. Here are

some prominent players in the field:

NEC Corporation: NEC Corporation is a global leader in biometric technologies and solutions. They offer a range of biometric authentication systems, including face recognition, fingerprint recognition, and palm vein authentication.

Fujitsu Limited: Fujitsu is known for its PalmSecure biometric authentication technology. They provide secure and reliable biometric solutions for various industries, including banking, healthcare, and government.

BioID: BioID specializes in facial recognition technology and offers the BioID Web Service (BWS) for access control, identity verification, and authentication. Their solution provides precise and secure facial recognition capabilities.

Amazon Web Services, Inc. (AWS): AWS is a leading provider of cloud-based services, including biometric authentication solutions. Through collaborations and partnerships, AWS enables the integration of biometric technologies into various applications and services.

IDEMIA: IDEMIA is a global company focused on augmented identity solutions. They offer a wide range of biometric authentication solutions, including fingerprint recognition, facial recognition, and iris recognition.

Cognitec Systems GmbH: Cognitec Systems specializes in advanced facial recognition technology. Their FaceVACS-DBScan system is designed for large-scale facial recognition deployments, such as watchlists and border control systems.

M2SYS Technology: M2SYS Technology provides biometric authentication solutions, including fingerprint recognition and palm vein authentication. Their CloudABIS platform offers secure and scalable biometric authentication for various industries.

Bayometric: Bayometric offers a range of biometric solutions, including fingerprint scanners and software development kits (SDKs). They cater to diverse industries such as healthcare, banking, and access control.

Accenture: Accenture is a global consulting firm that provides security consulting services, including expertise in biometric authentication. They collaborate with technology companies to offer improved security solutions to financial institutions and other industries.

3M Company: 3M Company offers a range of biometric products and solutions, including fingerprint scanners and facial recognition technology. They cater to various industries, including law enforcement, border control, and financial services.

Mastercard Incorporated: Mastercard introduced a biometric card solution that utilizes

fingerprint authentication for secure and convenient payments. They aim to enhance security in payment transactions without the need for additional infrastructure.

Gemalto NV: Gemalto NV provides identity verification solutions, including biometric identity verification systems. Their products, such as the Gemalto Document Reader AT10K, focus on improving efficiency and accuracy in identity verification for government and business use cases.

The competitive landscape in the biometrics industry is dynamic and evolving, with companies continually innovating to offer more secure, accurate, and convenient biometric authentication solutions. The market is driven by increasing demand for secure authentication across various sectors, including finance, healthcare, and government.

Request a customization of the report @ <https://www.reportsanddata.com/request-customization-form/2148>

Thank you for reading our report. We also offer customized report as per client requirement. Kindly connect with us to know more about customization plan and our team will offer you the altered report.

Browse for More Reports:

Modem Radio Frequency (RF) System Market - <https://www.reportsanddata.com/report-detail/modem-radio-frequency-system-market>

Narrowband-Internet of Things (Nb-IoT) Chipset Market - <https://www.reportsanddata.com/report-detail/narrowband-internet-of-things-chipset-market>

Next Generation Network Market - <https://www.reportsanddata.com/report-detail/next-generation-network-market>

Refinancing Market - <https://www.reportsanddata.com/report-detail/refinancing-market>

Smart Manufacturing Devices Market - <https://www.reportsanddata.com/report-detail/smart-manufacturing-devices-market>

Nikhil Morankar
Reports and Data
+ + 12127101370

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/635759550>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.