

# Biometric Technology Market Projected to Garner Significant Revenues By 2030

*Biometric technologies are necessary during COVID-19 and become even more important to track the spread of the virus.*

PORTLAND, PORTLAND, OR, UNITED STATES, July 5, 2023 /

EINPresswire.com/ -- As per the report, the [global biometric technology market](#) was accounted for \$34.95 billion in 2020, and is expected to reach \$127.32 billion by 2030, growing at a CAGR of 14.1% from 2021 to 2030.



Increase in crime and privacy intrusion rate have raised concerns among people and organizations to secure their assets and personal details, which in turn, drives the global biometric technology industry. On the other hand, high installation costs impede growth to some extent. However, huge R&D activities and market competition have paved the way for lucrative opportunities in the industry.

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Covid-19 scenario:

- Most of the biometric devices such as finger print scanners, vein recognition, and others involve touching of surfaces and thus, there was a steep decline in demand for these maneuvers from several verticals, especially during the initial phase.
- Also, the majority of government bodies suspended the use of biometric attendance for all its employees, as a precautionary measure to check the spread of coronavirus.
- However, other biometric devices such as iris scanner, face recognition, and others have experienced higher demand as they involve zero point of contact and provide correct authentication results.

Based on component, the hardware segment held the major share in 2020, generating nearly two-thirds half of the global biometric technology market. This is owing to the fact that these hardware scans are matched against the saved database to approve or deny access to the respective system. The software segment, however, is projected to cite the fastest CAGR of 15.4% during the forecast period. This is due to the fact that it allows different application software on different operating systems to be compatible.

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Based on type, the physiological biometric segment held the highest share in 2020, generating around three-fourths of the global biometric technology industry. The fact that it is considered as highly reliable, as people's characteristics are unique and cannot be compromised by influence of psycho emotional phase drives the segment growth. The behavioral biometric segment, on the other hand, would cite the fastest CAGR of 16.8% from 2021 to 2030. This is because it is based on the unique and measurable patterns of human activities such as voice, keystroke, handwriting, middleware, signature, and odor for identification or authentication.

Based on region, the market across North America accounted for the major share in 2020, contributing to more than two-thirds of the global biometric technology industry. This is attributed to the growing use of web applications and the Internet has escalated the demand for security and verification on account of the increased threat of cyber-attacks and data pilfering. Asia-Pacific, simultaneously, is expected to cite the fastest CAGR of 17.3% throughout the forecast period. Increasing use of the Internet, online payments, immigration and initiatives such as "Digital India" and "Adhar" by the Indian government are likely to expand the biometric market growth at the fastest rate in the region.

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The report analyzes the profiles of key players operating in the biometric technology market such as 3M Company (Congent Systems, Inc.), Fujitsu Frontech Limited, Imaware Systems, Inc., Suprema, Inc., Safran S.A. (IDEMIA), secunet Security Networks AG, Thales S.A., BIO-key International, NEC Corporation and Precise Biometrics. These players have adopted various strategies to increase their market penetration and strengthen their position in the biometric technology market.

Key Benefits:

- This report provides an extensive analysis of the current and emerging market trends and dynamics in the global biometric market in automotive sector to identify the prevailing market opportunities.

- In-depth analysis is done by constructing market estimations for the key market segments.
- Extensive analysis of the market is conducted by following key product positioning and monitoring the top competitors within the market framework.
- Comprehensive analysis of all regions is provided to determine the prevailing opportunities in these geographies.

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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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