

Voice Biometric Market to Witness an Increase in Revenue of US\$ 9.03 Billion By 2031

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/EINPresswire.com/ -- Global [voice biometric market](#) revenue was US\$ 1.68 billion in 2022 and is estimated to reach a valuation of US\$ 9.03 billion by 2031, growing at a CAGR of 23.4% during the forecast period from 2023 to 2031.

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<https://www.astuteanalytica.com/request-sample/voice-biometric-market>

The voice biometric market is quickly gaining huge demand worldwide due to the rising hazards of cyberattacks using conventional identifying methods. Voice biometrics eliminates the need for passwords and PINs by authenticating a customer's identity and is less prone to fraud.

The development of digitization across industries has increased the frequency and severity of cybercrimes, which is propelling global market expansion. Data thefts and thefts of identities are both on the rise. Financial losses and loss of intellectual property have been brought on by cybercrime. As per McAfee, LLC, cybercrime costs the world more than US\$ 1 trillion yearly. As a result, there is an increasing need for strong security measures to stop and discourage cybercrimes.

The voice biometrics market will have considerable development prospects due to the advent of cutting-edge technologies, including artificial intelligence (AI), machine learning (ML), cloud computing, data analytics, and the rising demand for maintaining healthcare and financial data. End-use industries, including banking, financial services, and insurance (BFSI), government and public sectors, and IT & telecom have grown owing to the increased urbanization and digitalization worldwide and they now rely on technology-driven systems to function. These industries are now more vulnerable to hackers who prey on the priceless data and resources being employed.

Banking, Financial Services, and Insurance (BFSI) Sector is the Major Consumer of Voice



Biometrics

The Banking, Financial Services, and Insurance (BFSI) sector will continue to be the market's primary consumer of voice biometrics, with a projected compound annual growth rate (CAGR) of over 20%. The industry's strong emphasis on security, preventing fraud, and improving the customer experience is driving the use of voice biometrics.

Voice biometrics support the KYC procedures by improving them as well. For instance, people from various educational backgrounds can be found in remote regions of multilingual nations like South Asia. Due to the solutions' language independence, voice biometrics can assist in integrating such individuals into a financial safety net.

Furthermore, cyberattacks in the financial sector have greatly increased as attackers/hackers have become more skilled, and the number of potential targets or entry points has increased. Along with the spread and integration of new banking and financial technology, the overall number of users has also dramatically expanded. Bankers have issued repeated warnings, but individuals continue to fall for fraud. For instance, the Reserve Bank of India (RBI) reported approximately 7,400 occurrences of bank fraud in India during the fiscal year 2021.

Large Enterprises Majorly Adopt Voice Biometrics

The large enterprise segment attains the highest revenue share due to its big budgets, high spending capacity, and specialized security needs. Large corporations are the market's top buyers of voice biometric technology. These companies place a high priority on data security and spend money on cutting-edge authentication technologies. Large businesses find voice biometrics appealing as a highly secure way of authentication for protecting sensitive data. These enterprises understand the usefulness of voice biometric systems in preventing security breaches and unauthorized access because of the huge amounts of crucial data they contain.

North America to Capture a Revenue Share of 45% in the Global Voice Biometric Market

North America is the largest market, accounting for an estimated 45% of revenue share. Voice biometric technology development and advancement are prioritized in the region, which has a strong ecosystem of prominent IT enterprises. Voice biometrics has seen tremendous investment from major global technology companies like Google, Amazon, Apple, and Microsoft, further establishing North America as the market leader.

For security and authentication purposes, voice biometrics have been adopted by numerous North American enterprises. For instance, the region's lucrative banking industry has experienced a growth in the use of biometric technologies due to an increase in fraud cases. Numerous safe and varied security solutions are being offered in the region. In collaboration with Samsung SDS, G+D Mobile Security has launched its FIDO-compliant Convegno Mobile Authentication in North America. In order to provide security solutions with multi-factor

authentication, the solution makes use of biometrics, including fingerprint, face, iris, and voice credentials.

Speech biometrics are now being used by a number of Canadian businesses, including the Royal Bank of Canada, Bank of Montreal, and Rogers Communications, to recognize customers over the phone. Customers can use their voiceprint to sign into their accounts or bypass contact center security questions, according to the TD Bank Group of Canada. TD makes use of VoicePrint for this. Customers can utilize TD VoicePrint, a voice recognition system, to authenticate their identity and identify themselves when chatting with one of the bank's Live Customer Service representatives on the phone.

Competitive Landscape

With multiple new firms entering the biometric ecosystem, the voice biometrics market is very competitive. Recently, there have been a few mergers and acquisitions in the market. Numerous new items are anticipated to be released in the upcoming years thanks to the large inflow of capital into the startups active in this market.

Nuance Communications, Inc., NICE, Verint Systems, Inc., Pindrop Security, LexisNexis Risk Solutions Group, Voice Biometrics Group, Aculab, Phonexia, Auraya Inc., and OneVault are a few of the main companies fostering market expansion.

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Nuance Communications, Inc. is a significant global corporation that creates and sells software for voice recognition and artificial intelligence. The business is modifying its custom voice recognition software for different industrial sectors. For instance, in July 2022, the industry leader in speech recognition, Nuance, informed TMCnet that it had purchased PerSay, an Israeli voice biometrics business. In a statement given to TMCnet, Nuance claimed that through this agreement, it will be able to offer "best-of-breed voice biometrics solutions" to numerous markets.

In order to improve user experience and security, Auraya Systems, a leader and expert in cloud-based speech biometric authentication technology, makes use of machine learning and artificial intelligence. Auraya has created next-generation voice biometric AI to provide ID verification and fraud detection services, improve security outcomes, reduce the likelihood of near-neighbor attacks, and detect known and potential criminals in real-time.

Prominent Companies

- Auraya Inc.
- Aculab Inc.

- BioCatch Ltd.
- Lumen Vox LLC (Voice Trust GmbH)
- LexisNexis Risk Solutions Inc.
- Nuance Communications Inc.
- NICE Ltd
- One Vault SA
- Phonexia SRO
- Pindrop Security Inc.
- Uniphore Software Systems Pvt. Ltd
- VoicePIN.com Sp. z o.o.
- Verint Systems Inc.
- Voice Biometrics Group
- Other Prominent Players

Segmentation Outline

The global voice biometrics market segmentation focuses on Component, Type, Deployment, Enterprise Size, Application, Industry, and Region.

By Component

- Software/Platform
- Services
- Professional Services
- Consulting
- Support and Maintenance
- Managed Services

By Type

- Text-Dependent Recognition
- Text-Independent Recognition
- Passive Voice Biometric
- Active Voice Biometric

By Deployment

- On-Premises
- Cloud

By Enterprise Size

- Small Enterprises
- Medium Enterprises
- Large/Public Enterprises

By Application

- Fraud Detection
- Digital Signature
- Forensic Voice Analysis and Criminal Investigation
- Transaction Processing

- Access Control
- Workforce Management

By Industry

- BFSI
- Government & Utilities
- Retail
- Transport & Logistics
- Education
- IT & Telecom
- Manufacturing
- Hospitality
- Professional Services (Security, Legal, Field Services)

By Region

- North America
 - o The U.S.
 - o Canada
 - o Mexico
- Europe
 - The UK
 - Germany
 - France
 - Italy
 - Spain
- Rest of Western Europe
 - Eastern Europe
 - Poland
 - Russia
- Rest of Eastern Europe
 - Asia Pacific
 - China
 - India
 - Japan
 - South Korea
 - Australia & New Zealand
 - ASEAN
 - Rest of Asia Pacific
 - Middle East & Africa
 - UAE
 - Saudi Arabia
 - South Africa
 - Rest of MEA
- South America

