Behavioral Biometrics Market Growing at 23.71 % CAGR to Hit USD 3,922.4 Mn | Growth, Share, Analysis, Company Profiles

Behavioral biometrics solution is used for identification by examining activities - keystroke dynamics, signature verification, voice & gesture recognition.

Behavioral Biometrics Market-Allied Market

PORTLAND, PORTLAND, OR, UNITED STATE, November 20, 2023 /EINPresswire.com/ -- Increase in the number of online transactions, development of IoT landscape coupled with aggrandized need for enhanced security systems drive the growth of the global behavioral biometrics market. However, performance issues associated with behavioral biometrics solutions and lack of cybersecurity budget would impede the growth of the industry. Conversely, emergence of artificial intelligence in behavioral biometrics and expansion of the cloud-based solutions would create new opportunities in the industry in the coming years.

The behavioral biometrics market forecast is projected to reach $3,922.42 million by 2025, registering a CAGR of 23.71% from 2018 to 2025.

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Among types, the gait analysis segment is projected to grow at the fastest CAGR of 27.5% through the forecast period, owing to in the inflow of investments in this technology and increase in the number of applications. On the other hand, the voice recognition segment dominated the global market accounting for about two-fifths share of market in 2017. It is anticipated to retain its dominance through 2025 due to significant adoption of voice biometrics solutions among users coupled with growing need for foolproof security techniques for technology-driven systems and high degree of accuracy offered by these solutions. The report also analyzes keystroke dynamics, signature analysis among other types.

Among components, software segment accounted for the largest share in 2017, contributing 72% of the total market revenue and is projected to maintain its dominance through 2025. This is attributed to the fact that software can be upgraded and updated depending on the evolving nature of threats and vulnerabilities, which creates more applications among businesses. However, the service segment would grow at the fastest CAGR of 26.5% during the forecast period, owing to the ease of deployment of these services to ensure proper deployment and functioning of the software.

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Among deployment modes, the on-premise segment grabbed the largest share of nearly 60% in 2017 and is expected to retain its dominance through 2025. This is because on premise-based solutions are widely adopted due to their numerous benefits such as enhanced security and better maintenance of servers as compared to cloud based solutions. However, the cloud-based segment would grow at the fastest CAGR of 27.6% from 2018 to 2025, this mode of deployment is preferred by business organizations due to numerous benefits such as cost-efficiency and flexible infrastructure. In addition, growing focus of various companies on the development of cloud-based solutions is expected to create opportunities in the market.

Among industries, the BFSI sector contributed 27.1% of the total market share in 2017 and is expected to maintain its revenue lead throughout the study period. This is owing to the rise in cybercrimes and significant adoption of behavioral biometrics solutions for anti-fraud purposes. On the other hand, the healthcare segment is projected to grow at the fastest CAGR of 25.5% from 2018 to 2025, owing to the digitalization of healthcare data among institutions using advanced behavioral biometrics solutions. The report also includes retail & e-commerce, government & defense, and IT & telecom among other industry verticals.

Significant adoption of behavioral biometrics solutions for identity proofing among BFSI and other organizations have facilitated the identity proofing segment to garner more than one-third share of the market in 2017. The segment would dominate the market through 2025. However, the fraud detection and prevention segment would exhibit the fastest CAGR of 25.2% through the study period. Growing adoption of behavioral biometrics solutions for fraud detection and prevention to control and manage frauds has led to the growth of the segment. The other applications analyzed in the report include continuous authentication and risk and compliance management.

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The large enterprises segment held the largest share of 76.3% in 2017 and would maintain its revenue lead through 2025. This is due to the high digital security spending among these organizations and increased need for digital security due to the growing number of identity spoofing cases. However, the SMEs segment would grow at the fastest CAGR of 26.8% from 2018 to 2025, owing to the surge in adoption of behavioral biometric solutions and increase in ICT spending among these enterprises.

The behavioral biometrics market in North America contributed more than one-third share of the total market in 2017 and would maintain its lead through 2025. This on account of the high adoption of behavioral biometrics solutions coupled with well-established BFSI industry and high ICT spending among organizations for data security solutions across the region. However, the Asia-Pacific region would register the highest CAGR of 26.5% from 2018 to 2025, owing to factors such as rise in security spending among government organizations, rapid penetration of smartphones in emerging economies such as China, Japan, India, Australia, and South Korea. The other regions analyzed in the study include Europe and Latin America, Middle East and Africa (LAMEA).

Key Market Players:

 BehavioSec Inc.
 BioCatch
 EZMCOM Inc.
 IBM Corporation
 NEC Corporation
 Nuance Communications, Inc.
 NuData Security Inc.
 Plurilock
 Samsung SDS
 SecuredTouch Inc.

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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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