USD 127.32 Billion Biometric Technology Market to Reach by 2030 | Biometric Breakthroughs: Unveiling- Future of Security

Biometric devices are used for security identification & authentication. Recognize a user correctly prove whether the identified as a user.

Biometric Technology Market Size

PORTLAND, PORTLAND, OR, UNITED STATE, November 20, 2023 /EINPresswire.com/ -- 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 market. On the other hand, high installation costs impede the growth to some extent. However, huge R&D activities and market competition have paved the way for lucrative opportunities in the industry.

As per the report, the global biometric technology industry 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.

Request Sample Report (Get Full Insights in PDF – 185 Pages) at: https://www.alliedmarketresearch.com/request-sample/237

Biometric devices play a crucial role in security identification and authentication processes. These devices are designed to recognize a user and subsequen human intervention to recognize and validate an individual's identity based on distinct physiological or behavioral features. Examples of such features include fingerprints, facial images, iris patterns, and voiceprints. In biometric authentication technology, an individual's characteristic data is compared with their own biometric template, with the goal of confirming the resemblance between the presented characteristics and the claimed identity. Additionally, these systems compare physical or behavioral traits to data stored in an identified database.

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 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.

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.

Key players in the industry:

 Fujitsu Frontech Limited
 Imageware Systems, Inc.
 Suprema, Inc.
 Safran S.A.
 Precise Biometrics
 secunet Security Networks AG
 Thales S.A.
 BIO-key International
 3M Company (Congent Systems, Inc.)
 NEC Corporation .

Inquiry Before Buying: https://www.alliedmarketresearch.com/purchase-enquiry/237

Similar Reports:

1. Contact-based Biometric System Market

2. Biometric Authentication Technology Solution Market

Thanks for reading this article; you can also get individual chapter-wise sections or region-wise report versions like North America, Europe, or Asia

If you have any special requirements, please let us know and we will offer you the report as per your requirements.

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.

About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

Allied Market Research
Allied Market Research
+ +1 800-792-5285
email us here
Visit us on social media:
Facebook
Twitter
LinkedIn
