

Biometric Banking Market Sets New Record, Projected to Reach \$23578.68 Million by 2032, at 17.2% CAGR: AMR

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NEW CASTLE, WILMINGTON, UNITED STATES, November 23, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Biometric Banking Market](#) by Component (Hardware, Software, and Service) Type (Fingerprint, Facial Recognition, Hand Geometry, Iris Recognition, and Others) and End User (Retail, Government, Transportation, Healthcare Hospitality, and Others):

Global Opportunity Analysis and Industry Forecast, 2022-2032". According to the report, the global biometric banking industry generated \$4961.82 million in 2022, and is anticipated to generate \$23578.68 million by 2032, witnessing a CAGR of 18.3% from 2023 to 2032.

In order to ensure more secure transactions and enhanced customer experience, the banking industry has replaced traditional systems with biometric systems. biometric system further boosts brand reputation and improves customer trust.

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Prime determinants of growth

The shift from physical to digital channels and growing awareness among consumers about the benefits of biometric authentication drive the growth of the Biometric banking market. However, high investment costs and lack of expertise are expected to hamper market growth. Contrarily, the rise of Internet of Things (IoT) devices and edge computing is anticipated to provide lucrative development opportunities for the biometric banking market in the upcoming years.



Covid-19 Scenario

The epidemic has accelerated the adoption of digital technologies across all industries, including banking. Banks and financial institutions were urged to accelerate their digital transformation efforts, and increased investment in biometric authentication solutions to improve security and streamline digital processes. While people became more physically cautious for communication, contactless payment methods increased; biometric authentication techniques such as facial recognition and voice recognition took off as they provided secure and simple methods for authorizing transactions without physical contact.

Overall, the pandemic accelerated innovation in biometric technology, leading to advancements such as more accurate facial recognition algorithms, better voice recognition systems, and improved liveness detection. Therefore, COVID-19 had a positive impact on the biometric banking market.

The fingerprint segment to maintain its leadership status throughout the forecast period

Based on type, the fingerprint segment held the highest market share in 2022, accounting for nearly half of the global biometric banking market revenue. This is due to the fact that fingerprint sensor technology has been continuously improving, with advancements in accuracy, speed, and durability. Newer sensors capture a more detailed image of fingerprint patterns, making authentication even more reliable and secure. However, the iris recognition segment is projected to manifest the highest CAGR of 21.5% from 2023 to 2032. This is attributed to the fact that biometric authentication enables passengers to move seamlessly through various touchpoints of their travel journey, from check-in and security to boarding and baggage claim.

The retail segment to maintain its leadership status throughout the forecast period

Based on end user, the retail segment held the highest market share in 2022, accounting for nearly two-fifths of the global biometric banking market revenue and is estimated to maintain its leadership status throughout the forecast period, because retail sector is embracing multi-modal biometrics methods such as voice, iris, fingerprint, and facial identification. In addition, biometric authentication provides a high level of security by recognizing physical characteristics and behavioral patterns and preventing unauthorized access, identity theft and fraudulent communication s-up to the seamless can go for extortion. However, the transportation segment is projected to manifest the highest CAGR of 21.7% from 2023 to 2032, this is attributed to the fact that biometric authentication enables passengers to move seamlessly through various touchpoints of their travel journey, from check-in and security to boarding and baggage claim.

Want to Access the Statistical Data & Graphs, and Key Players' Strategies:

<https://www.alliedmarketresearch.com/biometric-banking-market/purchase-options>

North America to maintain its dominance by 2032

Based on region, North America held the highest market share in terms of revenue in 2022, accounting for nearly two-fifths of the global biometric banking revenue, owing to increasing popularity of digital banking services has driven the need for secure and user-friendly authentication methods. Biometric solutions align well with the digital banking experience. However, the Asia-Pacific region is expected to witness the fastest CAGR of 20.4% from 2023 to 2032, and is likely to dominate the market during the forecast period. This is because industries, including banking, are undergoing rapid digital transformation in Asia Pacific. Biometric authentication played a crucial role in this transformation by enabling secure online and mobile transactions.

Leading Market Players: -

Charles Schwab and Co.

Visa, Inc

JPMorgan Chase & Co

Diebold Nixdorf, Incorporated.

NEC CORPORATION

IDEMIA

Infineon Technologies AG

IDEX Biometrics ASA

Synaptics Incorporated

Axon

The report provides a detailed analysis of these key players of the global biometric banking market. These players have adopted different strategies such as partnership, product launch, and expansion to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

Key benefits for stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the biometric banking market forecast from 2022 to 2032 to identify the prevailing market opportunities.

Market research is offered along with information related to key drivers, restraints, and opportunities of biometric banking market outlook.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders to make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the biometric banking market segmentation assists in determining the prevailing biometric banking market opportunity.

Major countries in each region are mapped according to their revenue contribution to the global market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes an analysis of the regional as well as global biometric banking market trends, key players, market segments, application areas, and market growth strategies.

Procure Complete Report (442 Pages PDF with Insights, Charts, Tables, and Figures) @

<https://bit.ly/3qVsCBd>

Biometric Banking Market Report Highlights

By Component

Hardware

Software

Service

By Type

Fingerprint

Facial Recognition

Hand Geometry

Iris Recognition

Others

By End User

Retail

Government

Transportation

Healthcare

Hospitality

Others

By Region

North America (U.S., Canada)

Europe (UK, Germany, France, Italy, Spain, Rest of Europe)

Asia-Pacific (China, Japan, India, Australia, South Korea, Rest of Asia-Pacific)

LAMEA (Latin America, Middle East, Africa)

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms the utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high-quality data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of the domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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