

Biometrics Market To Hit US\$ 144.0 Billion by 2032 | CAGR of 15.2%

SHERIDAN, WYOMING, UNITED STATES, January 30, 2024 /EINPresswire.com/ -- IMARC Group's latest research report, titled "Biometrics Market: Global Industry Trends, Share, Size, Growth, Opportunity, and Forecast 2024-2032," the [global biometrics market size reached US\\$ 39.0 Billion in 2023](#). Looking forward, IMARC Group expects the market to reach US\$ 144.0 Billion by 2032, exhibiting a growth rate (CAGR) of 15.2% during 2024-2032.



Biometrics Market

Biometrics Trends:

Biometrics refers to the technological and scientific methods used to identify individuals based on their unique physical or behavioral characteristics. This field encompasses a variety of technologies, each focusing on different traits such as fingerprints, facial features, iris patterns, voice recognition, and even gait. These characteristics are incredibly difficult to replicate or forge, making biometrics a highly secure and reliable form of identification and authentication. The use of biometrics spans numerous applications, from unlocking smartphones and accessing secure facilities to authenticating transactions and monitoring attendance. The primary advantage of biometrics is the heightened level of security it offers, as it ties access control to unique human characteristics. Additionally, it provides convenience in user authentication, eliminating the need for remembering passwords or carrying identification cards.

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Top Companies In Biometrics Market:

- Accu-Time Systems
- BIO-Key International, Inc.
- Cognitec Systems, GmbH

- Fujitsu Limited
- 3M Cogent, Inc.
- IDTECK
- NEC Corporation
- Siemens AG
- RCG Holdings, Ltd.
- Suprema, Inc.
- Lumidigm, Inc.
- IrisGuard, Inc.
- Daon, Inc.
- DigitalPersona, Inc.
- Morpho SA (Safran)

Biometrics Market Growth and Demand:

The global biometrics market is experiencing rapid growth, fueled by increasing security concerns and technological advancements. This can be supported by the growing need for robust security solutions across various sectors, including government, healthcare, banking, and consumer electronics. Along with this, the rise in identity theft and fraudulent activities is necessitating more secure and reliable methods of authentication, where biometrics plays a crucial role. Along with this, technological advancements are expanding the scope and accuracy of biometric systems. In addition, the integration of artificial intelligence and machine learning is making biometric systems more efficient and adaptable, capable of handling large databases with high precision. Moreover, the proliferation of smartphones and other smart devices equipped with biometric sensors is playing a significant role in market expansion. Apart from this, the increasing emphasis on public safety and surveillance, especially in urban areas, is driving the adoption of biometric technology in government initiatives. This is further supported by government regulations and initiatives promoting the use of biometrics for national identification systems, border control, and law enforcement. Furthermore, the growing acceptance of biometric technology in various end-user industries is creating a positive market outlook

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Key Market Segmentation:

Breakup by Technology:

- Face Recognition
- Hand Geometry
- Voice Recognition
- Signature recognition

- Iris recognition
- AFIS
- Non-AFIS
- Others

Breakup by Functionality:

- Contact
- Non-contact
- Combined

Breakup by Authentication:

- Single-Factor Authentication
- Multifactor Authentication

Breakup by Component:

- Hardware
- Software

Breakup by End-User:

- Government
- Defense Services
- Banking and Finance
- Consumer Electronics
- Healthcare
- Commercial Safety and Security
- Transport/Visa/Logistics
- Others

Breakup by Region:

- North America (United States, Canada)
- Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
- Europe (Germany, France, United Kingdom, Italy, Spain, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Other)

TOC for the Biometrics Market Research Report:

- Preface

- Scope and Methodology
- Executive Summary
- Introduction
- Global Biometrics Market
- SWOT Analysis
- Value Chain Analysis
- Price Analysis
- Competitive Landscape

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