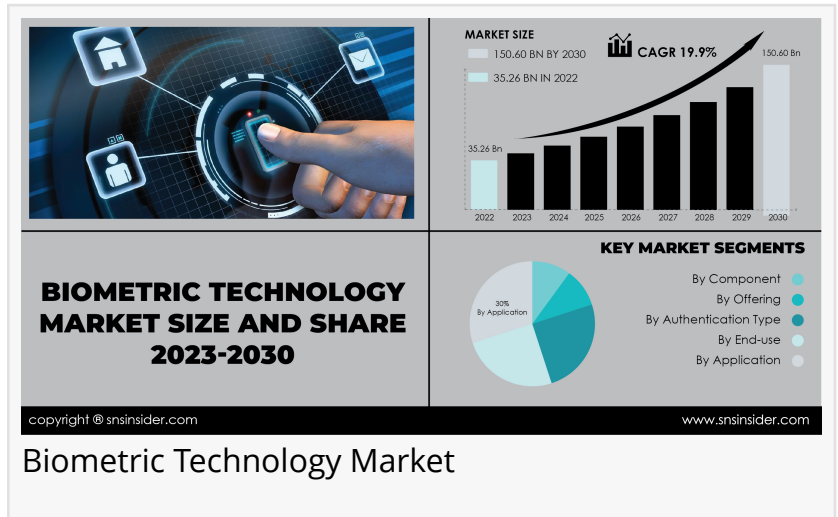


# Biometric Technology Market to Hit USD 150.60 Billion by 2030 due to Rising Demand for Robust Security Solutions

*Biometric Technology Market Size, Share, Growth, Trend, Global Industry Overview and Regional Analysis, Forecast 2023 - 2030*

AUSTIN, TEXAS, UNITED STATES,  
February 2, 2024 /EINPresswire.com/ --  
Market Analysis

The [biometric technology market](#), as per the SNS Insider report, reached a valuation of USD 35.26 billion in 2022 and is projected to reach USD 150.60 billion by 2030, demonstrating a compound annual growth rate (CAGR) of 19.9% during the forecast period from 2023 to 2030.



Biometric Technology Market

The biometric technology market is experiencing rapid growth, driven by several key factors. Increased concerns about identity theft, rising security threats, and the growing adoption of biometrics in various industries contribute to the expansion of this market. The integration of biometric systems into smartphones, the Internet of Things (IoT), and smart home devices further propels market growth. Additionally, government initiatives to enhance national security through biometric identification systems and the increasing demand for advanced access control solutions in enterprises fuel the market's upward trajectory. Integration of biometrics into consumer devices and various industries. Supportive government initiatives to implement biometric systems for enhanced national security. Increasing demand for advanced access control solutions in both public and private sectors. The global push towards digital transformation and the increasing awareness of the vulnerabilities in traditional security measures are fostering a conducive environment for the biometric technology market's expansion. Governments, enterprises, and consumers alike are recognizing the multifaceted benefits of biometrics, ranging from heightened security to enhanced user experience.

Key Players Covered in Biometric Technology market report are:

- Fujitsu Limited
- NEC Corporation
- BIO-key International Inc.
- DERMALOG Identification Systems GmbH
- Accu-Time Systems Inc.
- Idemia
- Precise Biometrics
- Aware Inc.
- AFIX Technologies
- East Shore Technologies Inc.
- Iris ID
- HID Global Corporation Inc.
- EyeVerify Inc.

## Market Report Scope

Biometric technology refers to the use of unique physiological or behavioral characteristics to identify and authenticate individuals. This cutting-edge field leverages features such as fingerprints, facial recognition, iris scans, voice patterns, and even behavioral traits like keystroke dynamics to establish a person's identity. The primary goal of biometric technology is to enhance security measures and streamline access control in various sectors, including finance, healthcare, government, and more.

## Market Dynamics:

### Drivers

- Growing need for enhanced security measures across various sectors
- Rising adoption of biometric systems in mobile device

### Opportunities

- Increasing demand for contactless authentication methods, driven by the COVID-19 pandemic

## Impact of Recession

The ongoing recession has a mixed impact on the biometric technology market. While economic downturns may lead to budget constraints and delayed investment decisions, the need for heightened security measures during uncertain times can drive the demand for biometric solutions. Organizations, especially in finance and critical infrastructure sectors, may prioritize investments in biometric technology to safeguard sensitive information and assets. However, the



## By End-use

- Banking and Finance
- Defense & Security
- Healthcare
- Government
- Consumer Electronics
- Transportation & Logistics
- Others

## Segmentation by Region:

- North America
- Europe
- Asia-Pacific
- The Middle East & Africa
- Latin America

## Key Regional Development

In North America, particularly the United States, the biometric technology market is driven by a robust ecosystem of research and development. Major technology companies, research institutions, and government initiatives have accelerated the adoption of biometric solutions. The European market for biometric technology is shaped by stringent regulatory frameworks and a strong focus on data privacy. The General Data Protection Regulation (GDPR) has influenced the development and implementation of biometric solutions, ensuring that user data is handled with the utmost care and compliance. The Asia-Pacific region is witnessing a surge in the adoption of biometric technology due to rapid urbanization and government initiatives aimed at modernizing security infrastructure. Countries like China and India are leading the way in deploying biometric systems for various applications, including public safety, financial services, and healthcare.

## Key Takeaway from Biometric Technology Market Study

- Biometric technology has witnessed a significant surge in adoption across various industries, with the banking and finance sector emerging as a dominant force in driving its market growth. The integration of biometric solutions in the banking and finance segment has proven to be a game-changer, offering enhanced security and streamlined processes.
- Within the realm of biometric technology, the contactless segment has emerged as a frontrunner, dominating the market with its innovative and user-friendly solutions. Contactless biometric technology encompasses a range of modalities such as palm print recognition, touchless fingerprint recognition, and gesture-based authentication.

## Recent Developments Related to Biometric Technology Market

- In a strategic move aimed at enhancing security and convenience in transactions, Mastercard has partnered with Japan's NEC to introduce biometric checkouts across the Asia-Pacific (APAC) region. The partnership leverages NEC's expertise in biometric technologies to implement secure and efficient checkout processes.
- In a pioneering collaboration, the Indian Institute of Technology Bombay (IIT-Bombay) has joined forces with the Unique Identification Authority of India (UIDAI) to develop a cutting-edge touchless biometric system. This initiative aims to revolutionize identity verification processes, enhancing both security and user experience.

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Akash Anand  
 SNS Insider Pvt. Ltd

+1 415-230-0044

info@snsinsider.com

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