

# Biometrics Market Report 2024-2032 | Industry Demand, Growth Rate (CAGR of 15.2%), Forecast by 2032

SHERIDAN, WYOMING, UNITED STATES, March 5, 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.

## Factors Affecting the Growth of the Biometrics Industry:

- **Enhanced Security Requirements:** The increasing need for robust security measures is a primary driver for the adoption of biometrics. Traditional authentication methods like passwords and PINs are susceptible to security breaches through hacking or identity theft. Biometric solutions, such as fingerprint recognition, facial recognition, and iris scanning, provide a more secure and reliable means of identity verification. The rising concerns about data breaches and unauthorized access across various sectors, including finance, healthcare, and government, drive the demand for biometric technologies to fortify security protocols.
- **Growing Digital Transformation:** The ongoing digital transformation across industries is a significant factor propelling the adoption of biometrics. As organizations shift towards digital processes and online interactions, there is a heightened need for secure and convenient identity verification methods. Biometrics offers a seamless and user-friendly approach to authentication, enhancing the user experience while ensuring stringent security measures. The integration of biometric technologies in mobile devices, payment systems, and online services reflects the growing demand for efficient and technologically advanced authentication solutions in the digital



Biometrics Market

era.

- **Regulatory Compliance and Identity Management:** The increasing emphasis on regulatory compliance and identity management is driving the adoption of biometrics, especially in sectors dealing with sensitive information. Regulations such as GDPR (General Data Protection Regulation) and KYC (Know Your Customer) requirements mandate organizations to implement robust identity verification processes. Biometrics, with its ability to provide unique and verifiable identification, aligns with these regulatory frameworks, ensuring compliance and minimizing the risk of fraud. Industries such as finance, healthcare, and border control increasingly leverage biometric solutions to meet regulatory standards and enhance identity management practices.

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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)

Global Biometrics Market Trends:

Currently, the market is experiencing growth driven by the escalating demand for biometrics. This surge is attributed to its ability to eliminate the necessity of remembering passwords or carrying identification cards, providing a more convenient authentication process. Additionally, the increasing prevalence of mobile devices for online transactions is a contributing factor to market growth.

Furthermore, the growing integration of biometrics in the healthcare sector plays a crucial role in ensuring that only authorized healthcare professionals access sensitive patient records. This not only reduces the risk of data breaches but also mitigates the threat of medical identity theft,

fostering a positive market outlook. Beyond healthcare, the expanding use of biometrics for accessing vehicles and customizing settings based on individual driver preferences is exerting a positive influence on the market. Moreover, the heightened focus on maintaining workplace security to diminish the risk of unauthorized access is catalyzing market growth.

Do you know more information, Contact to our analyst at-  
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Biometrics Market Report Segmentation:

Breakup by Technology:

- Face Recognition
- Hand Geometry
- Voice Recognition
- Signature recognition
- Iris recognition
- AFIS
- Non-AFIS
- Others

Voice recognition dominates the market as it is widely adopted by doctors to transcribe their spoken notes into text, saving time and improving accuracy in medical documentation.

Breakup by Functionality:

- Contact
- Non-contact
- Combined

Non-contact holds the largest share in the market as it can collect and analyze biometric data without physical contact between the sensing equipment and the individual being authenticated.

Breakup by Authentication:

- Single-Factor Authentication
- Multifactor Authentication

Hardware holds the biggest share in the market as it plays a crucial role in the field of biometrics.

Breakup by Component:

- Hardware
- Software

Multifactor authentication holds the maximum share in the market as it is user-friendly and convenient.

Breakup by End-User:

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

Banking and finance hold the largest share of the market as the sector uses biometrics for a variety of reasons, primarily to enhance security, streamline processes, and refine the overall user experience.

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)

Asia Pacific held the biggest market share due to rapid technological advancements in security maintenance processes.

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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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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