

# E-passport Market Surges Owing to Rising Security Concerns and Need for Efficient Border Control

*The E-Passport Market is driven by the increasing need for secure and efficient border control systems in the age of digital identity.*

AUSTIN, TEXAS, UNITED STATES, April 22, 2024 /EINPresswire.com/ -- Market Scope and Overview

The SNS Insider report reveals that the [E-Passport Market](#) Size was valued at USD 35.7 Billion in 2023 and is projected to reach USD 211.5 Billion by 2031, with a staggering CAGR of 24.9% during the forecast period 2024-2031.



E Passport Market Report

An e-passport, featuring an electronic chip embedded within the passport, revolutionizes travel security by storing crucial information such as the holder's name, date of birth, and other identifying details. This technology safeguards against data duplication and alteration, making it a preferred choice, especially in European countries. The global e-passport market is primarily driven by advanced verification technology to counter identity frauds, coupled with the expansion of airport infrastructure in developing nations. Additionally, the rise in international travel contributes significantly to market growth. However, high implementation costs remain a challenge. Despite this, the adoption of wireless communication technology within the travel industry presents lucrative growth opportunities.

## E-passport Market Analysis

The integration of wireless technologies like smart cards and RFID in e-passports enhances security and offers numerous benefits to airline industries, driving market growth. The use of RFID readers and tags enables automatic tracking of traveler information, further fueling market expansion. Additionally, the integration of radio frequency signals securely transfers travel data to airlines, augmenting the e-passport market.

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Some of the Major Key Players Studied in this Report are:

- 4G Identity Solutions
- Ask Media Group
- CardLogix Corporation
- Eastcompeace Technology
- Entrust Corporation
- HID Global Corporation
- Infineon Technologies
- Muhlbauer Group
- Safran
- Thales Group
- Others

Growth Factors Driving the E-Passport Market

□ Enhanced Security Measures: The primary driver for the exponential growth of the e-passport market is the urgent need for enhanced security measures in travel documentation. E-passports incorporate advanced verification technologies such as biometric authentication, RFID chips, and digital signatures, significantly reducing the risk of identity theft and fraud compared to traditional paper passports. As governments and border control agencies worldwide prioritize security concerns, the demand for e-passports continues to surge.

□ Rising International Travel: The increasing globalization of trade, tourism, and business activities has led to a substantial rise in international travel. As more people travel across borders for leisure, business, and other purposes, the need for secure and efficient identity verification becomes paramount. E-passports streamline the immigration process by providing quick and accurate access to traveler information, facilitating smoother border crossings and enhancing overall travel experience.

Market Segmentation and Sub-Segmentation Included Are:

On The Basis of Technology

- RFID
- Biometrics

On The Basis of Application

- Business Travel
- Leisure Travel

## On The Basis of Security

- Basic Access Control
- Password Authenticated Connection Establishment
- Supplemental Access Control
- Extended Access Control

## Impact of Russia-Ukraine War

The conflict between Russia and Ukraine has sparked significant disruptions in global supply chains, profoundly impacting the e-passport market. Heightened geopolitical tensions stemming from the conflict have injected uncertainty into the market landscape, dissuading investors and stalling growth opportunities. Furthermore, sanctions imposed on Russia have rippled through international trade relations, intensifying instability and complicating cross-border transactions. The disruption in supply chains essential for e-passport production has led to manufacturing delays, component shortages, and logistical hurdles, hindering the market's overall growth trajectory. Additionally, investor caution in the face of geopolitical uncertainty has impeded long-term investment, slowing down innovation and expansion within the e-passport industry.

## Impact of Economic Slowdown

The economic slowdown has led to decreased consumer spending, affecting the travel industry and subsequently impacting the e-passport market. Reduced travel demand and investment constraints pose challenges to market growth. For example, a decline in leisure travel due to economic uncertainty affects passport issuance rates.

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## Key Regional Development

North America accounted for over one-third of the global e-passport market revenue in 2023, driven by the need to combat passport fraud and enhance international security.

However, the Asia-Pacific region is expected to witness the fastest CAGR, fueled by technological advancements and advanced airport infrastructure.

## Key Takeaways

- Technological advancements in e-passports enhance travel security.
- Rising international travel boosts market demand.

□ Asia-Pacific emerges as a key market for e-passport adoption.

## Recent Developments

In November 2022: Ally Bank introduced three new cards – Ally Everyday Cash Back Mastercard, Ally Platinum Mastercard, and Ally Unlimited Cash Back Mastercard catering to various spending needs and offering enhanced credit options to users.

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