

Fingerprint Payment Revolution: Forecasting a \$36.2 Billion Global Market by 2031 with 15.3% CAGR

Fingerprint Payment Market Poised to Hit \$36.2 Billion by 2031 with 15.3% CAGR

NEW CASTLE, WILMINGTON, UNITED STATES, May 2, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Fingerprint Payment Market](#) by Component (Hardware, Software, Services), by Type of Fingerprint Scanners (Optical Fingerprint Scanner, Capacitive Fingerprint Scanner, Ultrasonic Fingerprint Scanner, Thermal Fingerprint Scanner), by End User (Retail, Government, Transportation, Healthcare, Hospitality, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031".



Key market analysis are Apple Inc., Anviz Global Inc., Fingerprint Cards AB, IDEX Biometrics, IDEMIA"

Allied Market Research

According to the report, the global fingerprint payment industry generated \$9.0 billion in 2021, and is anticipated

to generate \$36.2 billion by 2031, witnessing a CAGR of 15.3% from 2022 to 2031.

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Prime determinants of growth

Businesses are increasingly using fingerprint payments to function more quickly, cut down on transaction time, and enhance security. In addition, to make sure a business runs securely, the fingerprint payment systems are entailed with complex security authentication features. This factor notably drives the global fingerprint payment market growth. Technological advancements in the fingerprint payment such as inclusion of machine learning (ML) and automation boost the market growth even more. However, high acquisition costs and security risks of the payment terminals restrict the market growth. Moreover, increase in adoption of wireless handheld POS terminal by restaurants and healthcare industry for streamlining the transactions through biometrics is expected to provide new opportunities in the coming years.

Major players in the fingerprint payment market have undertaken various strategies to offer the consumers various types of innovative fingerprint payment-based products. In addition, these players are collaborating and partnering with other players to further expand their services in a global level. For instance, on September 2021, Imageware, a leader in biometric identification

and authentication, announced a global partnership with TECH5, an innovator in the field of identity management solutions, to become a value-added reseller ("VAR") for its solutions.

Covid-19 Scenario

The outbreak of the Covid-19 pandemic had a negative impact on the global fingerprint payment market, since many biometric devices such as fingerprint scanners, vein recognition and others involve touching of surfaces.

However, key market players focused on investments in R&D activities and adopted strategies such as collaborations & partnerships to stay competitive in the market.

For instance, on May 2022, Fingerprint Cards collaborated with Transcorp and Mswipe to bring contactless biometric payment cards to India and published its financial results for 2021 and future outlook that anticipates success with diversification and the biometric payment card market.

Similarly, on September 2022, World-leading biometrics company Fingerprint Cards AB (Fingerprints) and leading financial and banking solution provider Technical Equipment & Supplies Company (Tesco) collaborated to promote and support the adoption of contactless biometric payment cards in the Middle East.

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The hardware segment to maintain its leadership status throughout the forecast period
Based on component, the hardware segment held the highest market share in 2021, accounting for nearly three-fifths of the global fingerprint payment market, and is estimated to maintain its leadership status throughout the forecast period, owing to increase in competition in retail businesses and user needs, and customers' preference for quicker checkout/transaction times. However, the software segment is projected to manifest the highest CAGR of 19.2% from 2022 to 2031, due to increase in the adoption of biometric software for various applications such as entry systems, and payment processes, in conjunction with the advantages, such as seamless and an enhanced end-user experience.

The capacitive segment to maintain its leadership status throughout the forecast period
Based on types of fingerprint scanners, the capacitive segment held the highest market share in 2021, accounting for nearly half of the global fingerprint payment market, and is estimated to maintain its leadership status throughout the forecast period. This is attributed to the increasing adoption of capacitive fingerprint scanner for various applications such as mobile phone payments, and biometric POS terminal payment in conjunction with the advantages, such as seamless and an enhanced end-user experience. However, the ultrasonic segment is projected to manifest the highest CAGR of 18.3% from 2022 to 2031, owing to its enhanced security.

The retail segment to maintain its lead position during the forecast period
Based on end user, the retail segment accounted for the largest share in 2021, contributing to [nearly two-fifths of the global fingerprint payment market](#), and is projected to maintain its lead

position during the forecast period. This is due to increase in competition in retail businesses and user needs, customers' preference for quicker checkout/transaction times and a secure system transmits transactions. However, the transportation segment is expected to portray the largest CAGR of 20.7% from 2022 to 2031. The fingerprint payment seeks to put in place an easy payment platform that eliminates the commuters' need for making payments using smart cards or phones, which is one of the factors for the development of the market in the transportation sector.

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North America to maintain its dominance by 2031

Based on region, North America held the highest market share in terms of revenue in 2021, accounting for more than one-third of the global fingerprint payment market. This is because both digitalization and contactless transactions are strongly backed by the regional government. However, the market in the Asia-Pacific region is likely to dominate the market during the forecast period and witness the fastest CAGR of 18.4% from 2022 to 2031, owing to surge in digitalization, penetration of internet, adoption of smart devices and smart technologies and changing consumer transactional behavior in the region.

Leading Market Players: -

Synaptics Incorporated
Apple Inc.,
Thales,
NEC Corporation,
Precise Biometrics,
IDEMIA,
Anviz Global Inc.,
Fingerprint Cards AB,
IDEX Biometrics,
Infineon Technologies AG

Key benefits for stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the fingerprint payment market forecast from 2021 to 2031 to identify the prevailing market opportunities.

The market research is offered along with information related to key drivers, restraints, and opportunities of fingerprint payment market overview.

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 fingerprint payment market segmentation assists in determining the prevailing fingerprint payment 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 fingerprint payment market trends, key players, market segments, application areas, and market growth strategies.

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Fingerprint Payment Market Report Highlights

Component

Software

Services

Hardware

Type of Fingerprint Scanners

Optical Fingerprint Scanner

Capacitive Fingerprint Scanner

Ultrasonic Fingerprint Scanner

Thermal Fingerprint Scanner

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)

Key Market Players: Synaptics Incorporated, Apple Inc., Thales, NEC Corporation, Precise Biometrics, IDEMIA, Anviz Global Inc., Fingerprint Cards AB, IDEX Biometrics, Infineon Technologies AG

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Italy Gift Cards Market

<https://www.alliedmarketresearch.com/italy-gift-cards-market>

U.S. Extended Warranty Market

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