

Fingerprint Sensor Market Soars to USD 6.84 Billion by 2031, Driven by Biometric Time and Attendance Systems

Fingerprint Sensor Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031

AUSTIN, TEXAS, UNITED STATES, May 31, 2024 /EINPresswire.com/ -- Fingerprint Sensor Market Size & Growth Outlook

The SNS Insider report projects that the Fingerprint Sensor Market size will reach USD 6.84 billion by 2031, a significant increase from its valuation of USD 3.95 billion in 2023. This growth is expected to occur at a CAGR of 7.1% over the forecast period 2024-2031.



Fingerprint Sensor Market Size and Growth Report

Rising identity theft threats have led to a surge in demand for secure authentication solutions.

The escalating threat of identity theft, with a significant portion of young adults experiencing such incidents, underscores the importance of identity protection services and biometric technologies like fingerprint sensors. While identity theft reports saw a decrease in 2022, the overall threat remains substantial, driving the demand for effective security solutions.

The IoT revolution, while bringing unprecedented automation and connectivity, also exposes devices and data to vulnerabilities. Biometric identification, especially fingerprint-based solutions, emerges as a critical safeguard for ensuring secure connections within the IoT network and preventing unauthorized access. The integration of fingerprint sensors into various IoT devices, from smartphones to smartcards, is set to enhance device and data security significantly.

The fingerprint sensor market presents numerous opportunities for growth.

The increasing use of fingerprint sensors in consumer electronics, such as smartphones and

laptops, is a major driver. Moreover, the healthcare sector is adopting fingerprint sensors for patient identification and access control to medical records, ensuring data privacy and security. Additionally, government agencies are utilizing fingerprint sensors for border control, law enforcement, and national ID programs, contributing to market expansion.

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KEY PLAYERS:

- Shenzhen Goodix Technology
- Synaptics Incorporated
- Apple
- NEC Corporation
- IDEX Biometrics ASA
- Fingerprint Cards
- Qualcomm Technologies
- Thales Group
- IDEMIA
- HID Global Corporation

Recent Developments

- Shenzhen Goodix Technology Co., Ltd. launched an ultra-narrow side key capacitive fingerprint sensor, integrated with an OLED touch controller and light sensor, for the Lenovo Tab in March 2023.
- In October 2023, Fingerprints partnered with Ansal Component to streamline the development of secure devices incorporating fingerprint sensors in the region.
- In May 2023, Synaptics Incorporated. partnered with Boréas Technologies to develop a high-performance trackpad module offering force sensing and top-tier haptic feedback.
- In April 2023, UIDAI partnered with IIT Bombay to develop contactless fingerprint capture software for phones, enhancing biometric authentication capabilities.

KEY MARKET SEGMENTS:

By Type

- Swipe Sensors
- Area and Touch Sensors

In Type, the area & touch sensor segment is expected to witness the highest CAGR due to its user-friendly interface and widespread adoption in smartphones.

By Technology

- Optical
- Ultrasonic
- Capacitive
- Thermal

In Technology, the optical segment holds the second-largest market share due to its cost-effectiveness and ease of integration.

By Application

- Travel and Immigration
- Commercial
- Automotive
- Healthcare
- Consumer Electronics
- Government and Law Enforcement
- Banking & Finance
- Smart Homes
- Military, Defense, and Aerospace
- Others

In Application, the consumer electronics segment is experiencing the fastest growth due to the rising demand for secure authentication in smartphones, tablets, and wearables.

By Products

- Attendance recording system
- Biometric Smartcards
- Authentication system in smart device
- Access Control Systems
- Others

By Sensor Technology

- 2D
- 3D

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Impact of the Russia-Ukraine War

The Russia-Ukraine war has indirectly impacted the fingerprint sensor market. Disruptions in supply chains, fluctuations in raw material prices, and increased geopolitical tensions have created challenges for manufacturers and suppliers. The conflict has also led to a shift in priorities, with governments and organizations focusing on defense and security, potentially diverting resources from other sectors. However, the long-term impact remains uncertain as the

situation continues to evolve.

Impact of Economic Slowdown

Economic slowdowns can affect consumer spending and business investments, potentially slowing down the adoption of new technologies like fingerprint sensors. However, the essential nature of security and authentication solutions, coupled with the growing awareness of identity theft risks, is expected to mitigate the negative impact to a certain extent. For instance, the Indian government's push for digital payments and biometric identification systems like Aadhaar could create opportunities for fingerprint sensor providers even in a challenging economic climate.

The Asia Pacific region dominates the fingerprint sensor market, driven by a large population and increasing demand for secure authentication solutions.

The booming smartphone market and the rise of digital payments in countries like India and China have significantly contributed to this growth. For example, in December 2023, the Indian Ministry of Finance reported a substantial increase in digital payment transactions, highlighting the potential for fingerprint sensor adoption in the region.

Key Takeaways

- Rising identity theft concerns and the growth of IoT are driving the demand for fingerprint sensors.
- Technological advancements, such as capacitive fingerprint sensors, are enhancing the accuracy and user-friendliness of these devices.
- The consumer electronics segment is experiencing rapid growth, fueled by the demand for secure authentication in personal devices.
- In February 2023, IDloop developed a contactless 3D fingerprint scanner with microscopic resolution for quick and accurate fingerprint comparison against existing databases.

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