

E-passport Market Insights, Deep Analysis of Key Vendor in the Industry 2023-2032

WILMINGTON, DE, UNITED STATES, June 11, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[E-passport Market](#), By Technology (Radio Frequency Identification (RFID) and Biometric), and Application (Leisure Travel, and Business Travel): Global Opportunity Analysis and Industry Forecast, 2023-2032".

The e-passport market was valued at \$28.8 billion in 2022 and is estimated to reach \$256.2 billion by 2032, growing at a CAGR of 24.8% from 2023 to 2032.



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An e-passport, also known as an electronic passport or biometric passport, is an advanced form of travel document that incorporates electronic technology to enhance security and streamline immigration processes. Unlike traditional paper passports, e-passports contain an embedded microchip that securely stores the passport holder's personal information, biometric data (such as fingerprints or facial recognition data, and a digital photograph. This integration of technology aims to prevent identity fraud and enhances the accuracy of traveler identification. E-passports enable automated identity verification at border crossings and immigration checkpoints, facilitating quicker and more efficient processing for both, travelers and border control authorities.

Furthermore, the rise in advanced verification technology to detect identity frauds and increase in number of people traveling to cross-border destinations are some the important factors that boost the e-passport market across the globe. In addition, presence of advanced airport infrastructure among developing nations such as China, Japan, and India propels the growth of the global e-passport market. However, high implementation cost and availability of cost-

effective e-passport restricts growth of the market. On the contrary, increase in adoption of wireless communication technology among the travelling industry is expected to offer remunerative opportunities for expansion of the global market during the forecast period.

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Competitive Analysis:

The competitive environment of [E-passport Industry](#) is further examined in the report. It includes details about the key players in the market's strengths, product portfolio, E-passport Market share and size analysis, operational results, and market positioning. It comprises the actions taken by the players to grow and expand their presence through agreements and entering new business sectors. Mergers and acquisitions, joint ventures, and product launches are some of the other techniques used by players.

Key Players:

3M
4G Identity Solutions, LLC
CardLogix Corporation
Eastcompeace Technology Co., Ltd.
Entrust Corporation
HID Global Corporation
Infineon Technologies AG
Muhlbauer Group
Safran
Thales Group and Many More

Region-wise, the e-passport market was dominated by Europe in 2022 and is expected to retain its position during the forecast period. This is attributed to rise in need to eliminate passport frauds and to address concerns associated with international business and personal security. However, Asia-Pacific is expected to witness significant growth rate during the forecast period, owing to rise in adoption of advance technology such as biometric and facial recognition across various developing nations and presence of advanced airport infrastructure in some part of the region.

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The e-passport market has witnessed significant growth in past few years; however, owing to the outbreak of the COVID-19 pandemic, the market witnessed a sudden decrease in 2020. This is attributed to implementation of lockdowns by governments most countries and rise in restrictions on international traveling. Moreover, increase in need among travelling industries to detect traveler information immediately, increase in awareness among people to securely store personal information, and rise in use of smartphones among people are some of the important

factors that boost adoption of e-passport market during the COVID-19 outbreak. As per the AMR analysis, the e-passport market trends is anticipated to gain more profit by the third quarter of 2022.

In addition, while estimating the market size, AMR has considered the impact of COVID-19 across the globe, and the estimated numbers are completely dependent on current ongoing situation of COVID-19 in each country. However, there is still no clarity on deeper impact that it is having across various businesses, industrial sectors, and organizations, owing to factors such as continuous increase in number of COVID-19 cases with different rates and changes in lockdown period.

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