

Vein Recognition Biometrics Market Projected to Surge to US\$ 7.46 Billion by 2034, with 18% CAGR Growth

Advancements in imaging technology enhancing efficiency of vein recognition biometrics solutions and driving rapid market growth, says Fact.MR.

ROCKVILLE, MD, UNITED STATES, June 13, 2024 /EINPresswire.com/ -- Vein recognition biometrics is an innovative approach to identity verification and is being preferred due to its high accuracy quotient. A recently updated report by Fact.MR reveals that the global [vein recognition biometrics market](#) is estimated at a valuation of US\$ 1.43 billion in 2024 and is projected to advance rapidly at a CAGR of 18% through 2034.



This technology uses unique vein patterns under the skin, especially in the palms or fingers, to confirm identities securely and reliably. Demand for security advancements in various sectors such as finance, healthcare, and government is driving market growth.

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Vein recognition biometrics technology's non-intrusive nature, high accuracy, and resistance to forgery are making it an ideal preference for situations where effective security is crucial. Current advancements in imaging technology, machine learning, and artificial intelligence are fueling the performance and efficiency of vein recognition biometrics systems. This is leading to increasing adoption of this biometrics solution worldwide. As vein recognition biometrics providers focus more on secure access and identity management, the market is projected to play a key role in the future of authentication technologies.

Key Takeaways from Market Study

The global vein recognition biometrics market is poised for substantial growth, with projections indicating a robust compound annual growth rate (CAGR) of 18% through 2034. In 2024, global sales of vein recognition biometrics solutions are estimated at US\$ 1.43 billion, driven primarily by increasing adoption across various sectors including healthcare, banking, and security. Looking ahead, the market is expected to expand significantly, reaching a valuation of US\$ 7.46 billion by the end of 2034, underscoring its growing importance in identity verification and security applications worldwide.

Regionally, North America is anticipated to lead in market expansion, with a projected CAGR of 18.2% through 2034, driven by ongoing technological advancements and stringent security regulations. In terms of product segmentation, hardware solutions are forecasted to dominate, accounting for 70% of the market share in 2024, reflecting the high demand for reliable and efficient biometric devices. Moreover, East Asia is set to increase its market presence, projected to capture 23.1% of the global market share by 2034, bolstered by rapid urbanization and increasing investments in advanced security technologies.

“Growing focus on security advancements in the healthcare and government sectors is projected to drive the growth of the vein recognition biometrics market,” says a Fact.MR analyst.

Country-wise Insights

In 2024, the United States is expected to hold 44.5% of the North American vein recognition biometrics market, driven by the increasing integration of smart appliances. As smart homes gain popularity, there is a growing demand for secure authentication methods like vein recognition to protect devices and data. This technology seamlessly integrates into smart locks, thermostats, and home automation systems, offering users both convenience and robust security. Globally, there's a trend towards adopting biometric solutions, with countries like China and Japan investing in vein recognition to enhance security measures against theft and intrusion. China, particularly renowned for its manufacturing prowess in smart devices, is poised to significantly contribute to the market's growth, with projections indicating it could reach US\$ 818.8 million by 2034. This underscores a broader global shift towards advanced biometric technologies to safeguard interconnected environments and combat cyber threats effectively.

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Market Developments

Key vein recognition biometrics solution providers are Futronic, IDEMIA, Mofiria, Fujitsu Limited, and Mantra Softech Pvt Ltd. Companies are introducing new products to make their position stronger and acquire a larger market share as well as engaging in collaborations.

In 2019, Fujitsu partnered with Kia to build a biometric-enabled police highway patrol vehicle

with a critical information system integrated into the car. Under this partnership, Fujitsu creates a single action button for three features, namely, the front of the gearstick control, emergency lights, and sirens, by embedding its biometrics into the gearstick.

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