

# E-passport Market Rising Trends, Huge Demand, Business Strategies Hits a High CAGR % by 2032

WILMINGTON, DE, UNITED STATES, July 1, 2024 /EINPresswire.com/ -- According to the report, the global [E-passport Market](#) was valued for \$28,779.00 million in 2022 and is estimated to reach \$256,230.58 million by 2032, exhibiting a CAGR of 24.8% from 2023 to 2032.

Digitisation has given rise to e-passport which is a chip-enabled passport with a biometric identification card strengthening the transparency and security of travel documents. It stores different types of information of the passenger such as holder's name, date of birth, and other characteristic information on a smart chip, which has a unique identification number and digital signature.

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Increase in number of people traveling to cross-border destinations propels the growth of the global e-passport market. In addition, rise in advanced verification technology to detect identity frauds and presence of advanced airport infrastructure among developing nations also boost the e-passport market across the globe. However, availability of cost-effective e-passport and high implementation cost restrict growth of the market. Also, increase in adoption of wireless communication technology among the travel industry is expected to offer remunerative opportunities for expansion of the global market during the forecast period.

## Covid-19 Scenario

The E-passport market has witnessed stable growth during the COVID-19 pandemic, owing to to implementation of lockdowns by governments most countries and rise in restrictions on international traveling.

Moreover, most businesses and tourist places across the globe have started to regain their original situation. Thus, rise in need of e-passport technology among airports is expected to provide lucrative opportunities for the expansion of the global market.

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Based on region, North America held the highest market share in terms of revenue in 2022,

accounting for more than one-third of the global E-passport market revenue, owing to This is attributed to rise in need to eliminate passport frauds and to address concerns associated with international business and personal security. However, the Asia-Pacific region is expected to witness the fastest CAGR of 27.9% from 2023 to 2032 and is likely to dominate the market 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.

Leading Market Players: -

3M,  
4G Identity Solutions, LLC,  
CardLogix Corporation,  
Eastcompeace Technology Co., Ltd.,  
Entrust Corporation,  
HID Global Corporation,  
Infineon Technologies AG,  
Muhlbauer Group,  
Safran,  
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The report provides a detailed analysis of these key players of the global E-passport market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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