

Facial Recognition Market Size to Worth Around US\$ 24.3 Billion by 2023-2032

WILMINGTON, DE, UNITED STATES, July 16, 2024 /EINPresswire.com/ -- The [facial recognition market](#) was valued at \$5.5 billion in 2022, and is estimated to reach \$24.3 billion by 2032, growing at a CAGR of 16.4% from 2023 to 2032.

The healthcare segment is expected to experience the fastest growth in the coming years, owing to quickly identify patients upon admission to hospitals and healthcare facilities. This helps ensure that patients receive the correct treatments and medications.



Facial Recognition Market

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A system that can recognize a human face from a digital photo or video frame using a database of faces is known as facial recognition. It works in a series of complex processes that include detecting facial features in images, video clips, multiple camera views, and three-dimensional (3D) data, analyzing the image by analyzing the geometry and expression, and recognizing the image to recognize the person. It is largely used to identify users through identification (ID) verification services, and it automatically groups people into different categories based on things like age, gender, and weight. Moreover, it could rectify blurred image in order to accurately analyze and identify people. By minimizing unnecessary human interaction, it improves security maintenance efficiency and helps to avoid crimes. Additionally, it enables people to secure their documents and data stored online or on computers using network access control that supports facial recognition. Furthermore, it is integrated with banking, airport, and border control biometric and attendance systems.

Furthermore, utilizing current cameras and surveillance equipment, facial recognition technology may be quickly deployed. The use of facial recognition technologies is anticipated to increase as security technology advances to enable effective surveillance systems to track crimes, frauds, and terrorist activities. During the upcoming period, this is anticipated to drive the facial

recognition market.

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Region-wise North America dominated the facial recognition market size in 2022, owing to the growing adoption of advanced technological solutions such as AR (Augmented Reality) and VR (Virtual Reality) solutions across end-user industries, such as media & entertainment, retail, and financial sectors, contributing toward a major trend in the North America region. However Asia-Pacific is expected to be the fastest growing region in the market, owing to the rise in the use of automated systems from unlocking mobile phones to checking in for flights to making payments with the use of AI to match live images of a person for verification against a database of photographs.

The key players profiled in the facial recognition industry analysis are NEC Corporation, Aware, Inc., Cognitec Systems GmbH., Thales, Fujitsu, Facephi, Nviso, Onfido, Daon, Inc., and Facefirst. These players have adopted various strategies to increase their market penetration and strengthen their position in the facial recognition industry.

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