EINPRESSWIRE

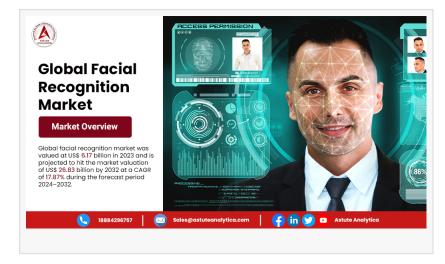# Global Facial Recognition Market was Valued at US$ 6.17 Bn in 2023 and is Projected to Hit US$ 26.83 Bn by 2032

Facial Recognition Market Forecast to Grow at a Robust CAGR of 17.87% from 2024 to 2032

CHICAGO, CA, UNITED STATES, September 24, 2024 / EINPresswire.com/ -- The global 𝗙𝗮𝗰𝗶𝗮𝗹 𝗥𝗲𝗰𝗼𝗴𝗻𝗶𝘁𝗶𝗼𝗻 𝗠𝗮𝗿𝗸𝗲𝘁, valued at 𝗨𝗦$ 𝟲.𝟭𝟳 𝗯𝗶𝗹𝗹𝗶𝗼𝗻 𝗶𝗻 𝟮𝟬𝟮𝟯, is poised for substantial growth, with projections indicating it will reach an impressive 𝗨𝗦$ 𝟮𝟲.𝟴𝟯 𝗯𝗶𝗹𝗹𝗶𝗼𝗻 𝗯𝘆

𝟮𝟬𝟯𝟮, achieving a Compound Annual Growth Rate (𝗖𝗔𝗚𝗥) 𝗼𝗳 𝟭𝟳.𝟴𝟳% during the forecast period from 𝟮𝟬𝟮𝟰 𝘁𝗼 𝟮𝟬𝟯𝟮. The rising adoption of facial recognition technology across industries such as government, healthcare, retail, and financial services is driving market expansion.

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Facial recognition technology has seen increased demand due to its ability to enhance security, identity verification, and customer engagement. Key applications include law enforcement, border control, and authentication systems, as governments and private organizations seek to strengthen security protocols in an increasingly digital world. Additionally, the rise of smartphones, wearable devices, and IoT-connected solutions has further spurred the adoption of biometric systems that utilize facial recognition for seamless and secure access.

The market is also witnessing innovation in artificial intelligence (AI) and machine learning (ML) algorithms, enhancing the accuracy and speed of facial recognition systems. These advancements are enabling faster identification and better integration into surveillance systems, smart cities, and automated retail environments.

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The COVID-19 pandemic has forever changed how we associate with technology, pushing for hygiene and minimal physical contact. The need for touchless solutions in every industry has driven up the demand for facial recognition market. Facial recognition provides a seamless and hygienic alternative to fingerprint scanners and keypads, giving way to a new method of authentication and interaction. A recent survey found that 65% of consumers now actively prefer touchless interactions whenever possible.

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This demand is fueling the growth of many industries. Airports and event venues are adopting facial recognition gates to expedite their security process exponentially, which also reduces wait times by syncing their systems together. Reports show passenger throughput increases 30% compared to traditional methods. Retailers are jumping on this train too; they're using the technology to give tailored recommendations along with touchless payments. Over 70% of customers in the facial recognition market say they are open to biometric authentication in stores according to studies. High-security places like banks benefit from it as well, because unlike easily hacked passwords or stolen keycards, facial recognition can prevent unauthorized access easier.

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- Amazon
- Animetrics Inc
- Cognitec Systems GmbH
- Daon Inc
- HID Global Corp
- IDEMIA
- IBM Corporation
- Microsoft Corporation
- NEC Corporation
- Panasonic Corporation
- Thales Group
- Other Prominent Players

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- 2D
- 3D

- Face Analysis

🌐 By Application Type Segment

- Access Control
- Attendance Tracking and Monitoring
- Emotion Recognition
- Security & Surveillance
- Others

🌐 By End User Segment

- Retail & E-Commerce
- Media & Entertainment
- Banking, Financial Services, Insurance (BFSI)
- Automobiles & Transportation
- Information and Communication Technology
- Government Agencies
- Health Management
- Others

🌐 By Geography

- North America
- The U.S.
- Canada
- Mexico
- Europe
- Western Europe
- The UK
- Germany
- France
- Italy
- Spain
- Rest of Western Europe
- Eastern Europe
- Poland
- Russia
- Rest of Eastern Europe
- Asia Pacific
- China
- India
- Japan

- Australia & New Zealand
- South Korea
- ASEAN
- Rest of Asia Pacific
- Middle East & Africa (MEA)
- Saudi Arabia
- South Africa
- UAE
- Rest of MEA
- South America
- Argentina
- Brazil
- Rest of South America

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