

E-passport Market Size Expected to Reach \$256.2 Billion by 2032 | Growing at a CAGR of 24.8% From 2023 to 2032

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 17, 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 size](#) 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.

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.

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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.

Depending on technology, the radio frequency identification (RFID) segment dominated the e-passport industry in 2022 and is and is expected to retain its position during the forecast period, owing to the increase in integration of RFID technology in e-passport to strengthen border security by decreasing the possibility of fake passports and creation of new passports. However,

the biometric segment is expected to grow at the highest rate during the forecast period, owing to the rise in the adoption of biometric sensors to reduce various fraudulent activities at airports.

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.

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.

For more information on the e-passport market, visit our website : <https://www.alliedmarketresearch.com/E-passport-market/purchase-options>

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.

Key players operating in the market are facing negative impact of the COVID-19 outbreak, and are experiencing decline in their revenue. A number of vendors are expected to report rise in their industrial profit in the second quarter of 2022. However, major players of the market are introducing new strategies to increase their market value as well as to increase their e-passport market size.

Moreover, several e-passport provider companies across the globe are introducing innovative e-passport technology to tackle the negative impact of the COVID-19 outbreak. For instance, in May 2020, Thales Group, one of the leading electrical systems providers for defense, aerospace, and transportation industries launched the DGM Consortium in Thailand. It is a new Thai e-passport that includes enhanced security features such as embossed signatures and embedded

biometric data. More such developments are being introduced across the globe, which is anticipated to help companies to increase their revenue during the COVID-19 outbreak. In addition, the rise in digitalization in the travel industry is expected to provide lucrative opportunities for the e-passport market growth after COVID-19. Furthermore, vaccinations have been started across the globe, which has reduced the number of coronavirus patients. Many governments are also lifting bans on international traveling and creating awareness among people to use digital technology, which is anticipated to provide lucrative opportunities for market growth, post-pandemic.

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By technology, the Radio Frequency Identification (RFID) segment accounted for the largest E-passport market share in 2022.

Region-wise, North America generated highest revenue in 2022.

Depending on application, the leisure travel segment generated the highest revenue in 2022.

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The key players profiled in the E-passport market analysis are □□, □□ □□□□□□□□ □□□□□□□□□□, □□□, □□□□□□□□□□ □□□□□□□□□□□□, □□□□□□□□□□□□ □□□□□□□□□□ □□., □□□., □□□□□□□□ □□□□□□□□□□□□, □□□ □□□□□□ □□□□□□□□□□□□, □□□□□□□□ □□□□□□□□□□□□ □□, □□□□□□□□□□ □□□□□, □□□□□□□, □□□ □□□□□□ □□□□□□. These players have adopted various strategies to increase their market penetration and strengthen their position in the E-passport industry.

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