

# Facial Recognition Market Size Expected to Reach \$24.3 Billion by 2032 | Allied Market Research

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 21, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Facial Recognition Market](#)," 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.

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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.

Additionally, factors such as increasing need for effective video surveillance systems and rising government and military investments on facial recognition primarily drive the growth of the facial recognition market. However, concern over privacy and data security hampers market growth to some extent. Moreover, IoT and smart device adoption that works seamlessly is expected to provide lucrative opportunities for market growth during the forecast period.

On the basis of application the access control dominated the facial recognition market share in 2022, owing to increasing integrated with smartphones, tablets, and smart locks to provide seamless access control in residential, commercial, and hospitality settings. Furthermore, the need for heightened security measures in residential, commercial, and public settings is a significant driver for facial recognition in access control. However the security and surveillance segment is expected to be the fastest growing, owing to real-time identification and alerts, making surveillance more proactive. Furthermore, the rising concern over security threats, terrorism, and public safety issues is a significant driver for the adoption of facial recognition technology in surveillance.

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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 facial recognition market was significantly impacted by the COVID-19 pandemic. The popularity of facial recognition systems in many industries was fueled by the growing emphasis on contactless technology and the necessity for touchless identification techniques. Facial recognition offers a practical and hygienic substitute to conventional authentication techniques like fingerprint scanning or PIN entry because it avoids physical contact. Facial recognition technology is now more in demand in sectors like healthcare, banking, retail, and transportation. Additionally, the outbreak created interest in facial recognition as a substitute authentication technique by driving demand for touchless and contactless technologies. Without requiring physical touch or the use of communal surfaces, facial recognition offers a hygienic and practical approach to identify people. Due to this, new approaches have been developed and implemented into operation that aim to increase the accuracy of facial recognition in situations where people are wearing masks, such as algorithms that can evaluate additional facial traits or blend facial recognition with other biometric modalities.

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By technology, the 3D segment led the facial recognition market in terms of revenue in 2022.

By application, the security and surveillance segment is anticipated the fastest growth for facial recognition market forecast.

By end user, the retail and e-commerce dominated the facial recognition market growth.

By region, North America generated the highest revenue for facial recognition market analysis in 2022.

For more information, please visit : <https://www.alliedmarketresearch.com/purchase-enquiry/794>

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.

For more information, please visit :

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