

Palm Vein Biometric Market to Witness Stunning Growth with Imprivata, Uniken, Fujitsu

Stay up-to-date with Global Palm Vein Biometric Market Research offered by HTF MI. Check how key trends and emerging drivers are shaping this industry growth.

PUNE, MAHARASHTRA, INDIA,
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EINPresswire.com/ -- The Global [Palm Vein Biometric Market](#) study with 132+ market data Tables, Pie charts & Figures is now released by HTF MI. The research assessment of the Market is designed to analyse futuristic trends, growth factors, industry opinions, and industry-validated market facts to

forecast till 2030. The market Study is segmented by key a region that is accelerating the marketization. This section also provides the scope of different segments and applications that can potentially influence the market in the future. The detailed information is based on current trends and historic milestones. Some of the players studied are Fujitsu (Japan), Imprivata, Inc.

(United States), Mantra Softech (India) Pvt. Ltd. (India), Uniken (United States), Chongqin Huifan Technology Co. Ltd. (China), ZKTECO CO., LTD. (Ukraine), Keyo (United States), NEC Corporation (Japan), Hitachi, Ltd. (Japan), M2SYS Technology (United States), Identitytech Solutions America, Inc. (United States), Recogtech B.V. (Netherlands), Precise Biometrics AB (Sweden), Perfect-ID (Belgium).

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According to HTF MI, the global Palm Vein Biometric market is valued at USD 150 Million in 2023 and estimated to reach a revenue of USD 500 Million by 2030, with a CAGR of 15% from 2023 to 2030.”

Nidhi bhawsar



Palm Vein Biometric Market

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Definition:

Palm Vein Biometric is a form of biometric identification that uses the unique patterns of veins in an individual's palm to verify their identity. This technology involves capturing an image of the veins using near-infrared light, which penetrates the skin and highlights the vein patterns. These patterns are then converted into a digital template for comparison and authentication. Palm vein biometrics is known for its high accuracy and security, as vein patterns are difficult to forge and are unique to each individual. It is commonly used in secure access control systems and identity verification applications.

Market Trends:

AI and machine learning enhance palm vein biometric precision and speed.
Integration with mobile and IoT expands usage to smart homes and offices.

Market Drivers:

Rising identity theft drives demand for secure authentication methods like palm vein biometrics.
Touchless operation and hygiene concerns post-COVID-19 increase palm vein biometrics' relevance.

Market Opportunities:

Healthcare and educational institutions increasingly adopt palm vein biometrics for security and efficiency.
Expanding into emerging markets and collaborating with tech firms offers growth prospects.

Market Challenges:

Limited awareness and privacy concerns hinder palm vein biometrics' adoption.
High costs and competition from other biometrics complicate market entry.

Fastest-Growing Region:

North America, Latin America

Dominating Region:

Asia-Pacific, Europe

Market Leaders & Development Strategies

On 16th May 2024, Uniken introduced the integration of palm vein authentication into its REL-ID platform. This move offers an advanced biometric security solution for the banking industry. The technology is accessible both online and in physical branches. It features a high accuracy and a low FAR of 0.000001 percent.

Global Palm Vein Biometric Market Competitive Analysis

Know your current market situation! Not just new products but ongoing products are also essential to analyse due to ever-changing market dynamics. The study allows marketers to understand consumer trends and segment analysis where they can face a rapid market share drop. Figure out who really the competition is in the marketplace, get to know market share analysis, market position, % Market Share, and segmented revenue.

Players Included in Research Coverage: Fujitsu (Japan), Imprivata, Inc. (United States), Mantra Softech (India) Pvt. Ltd. (India), Uniken (United States), Chongqin Huifan Technology Co. Ltd. (China), ZKTECO CO., LTD. (Ukraine), Keyo (United States), NEC Corporation (Japan), Hitachi, Ltd. (Japan), M2SYS Technology (United States), Identitytech Solutions America, Inc. (United States), Recogtech B.V. (Netherlands), Precise Biometrics AB (Sweden), Perfect-ID (Belgium)

Additionally, Past Global Palm Vein Biometric Market data breakdown, Market Entropy to understand development activity and Patent Analysis*, Competitors Swot Analysis, Product Specifications, and Peer Group Analysis including financial metrics are covered.

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Segmentation and Targeting

Essential demographic, geographic, psychographic, and behavioural information about business segments in the Palm Vein Biometric market is targeted to aid in determining the features the company should encompass in order to fit into the business's requirements. For the Consumer-based market - the study is also classified with Market Maker information in order to understand better who the clients are, their buying behaviour, and patterns.

Palm Vein Biometric Product Types In-Depth: Hardware, Software, Services

Palm Vein Biometric Major Applications/End users: Access Control, Time and Attendance Tracking, Cashless Payment Systems, Patient Identification, Others

Palm Vein Biometric Major Geographical First Level Segmentation:

- APAC (Japan, China, South Korea, Australia, India, and the Rest of APAC; the Rest of APAC is further segmented into Malaysia, Singapore, Indonesia, Thailand, New Zealand, Vietnam, and Sri Lanka)
- Europe (Germany, UK, France, Spain, Italy, Russia, Rest of Europe; Rest of Europe is further segmented into Belgium, Denmark, Austria, Norway, Sweden, The Netherlands, Poland, Czech Republic, Slovakia, Hungary, and Romania)
- North America (U.S., Canada, and Mexico)
- South America (Brazil, Chile, Argentina, Rest of South America)
- MEA (Saudi Arabia, UAE, South Africa)

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Research Objectives:

- Focuses on the key manufacturers, to define, pronounce and examine the value, sales volume, market share, market competition landscape, SWOT analysis, and development plans in the next few years.
- To share comprehensive information about the key factors influencing the growth of the market (opportunities, drivers, growth potential, industry-specific challenges and risks).
- To analyse the with respect to individual future prospects, growth trends and their involvement to the total market.
- To analyse reasonable developments such as agreements, expansions new product launches, and acquisitions in the market.
- To deliberately profile the key players and systematically examine their growth strategies.

FIVE FORCES & PESTLE ANALYSIS:

In order to better understand market conditions five forces analysis is conducted that includes the Bargaining power of buyers, Bargaining power of suppliers, Threat of new entrants, Threat of substitutes, and Threat of rivalry.

- Political (Political policy and stability as well as trade, fiscal, and taxation policies)
- Economical (Interest rates, employment or unemployment rates, raw material costs, and foreign exchange rates)
- Social (Changing family demographics, education levels, cultural trends, attitude changes, and changes in lifestyles)
- Technological (Changes in digital or mobile technology, automation, research, and development)
- Legal (Employment legislation, consumer law, health, and safety, international as well as trade regulation and restrictions)
- Environmental (Climate, recycling procedures, carbon footprint, waste disposal, and sustainability)

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