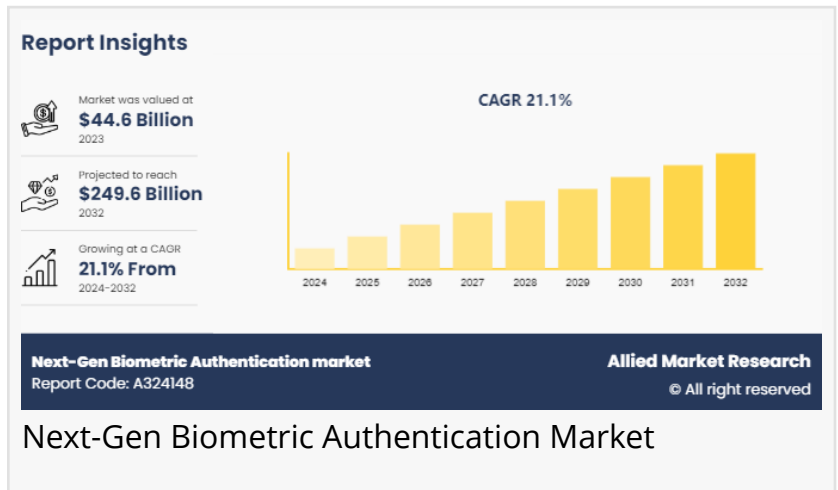


# Next-Gen Biometric Authentication Market to Reach \$249.6 Billion Globally by 2032 at 21.1% CAGR : Allied Market Research

The market has experienced growth due to government initiatives & regulations, enhanced security needs, and advancements in technology.

WILMINGTON, DE, UNITED STATES, November 26, 2024 /

EINPresswire.com/ -- Allied Market Research published a report, titled, "[Next-Gen Biometric Authentication market](#) by Component (Software and Service), by Technology (Fingerprint Recognition, Facial Recognition, Iris Recognition, Voice Recognition, Palm Vein Recognition, Signature Recognition and Others), Authentication Type (single-factor authentication and single-factor authentication), End User (Government, Defense, Travel and Immigration, Home Security, Banking and Financial Service, Healthcare and Others): Global Opportunity Analysis and Industry Forecast, 2024-2032".



The next-gen biometric authentication market was valued at \$44.6 billion in 2023, and is estimated to reach \$249.6 billion by 2032, growing at a CAGR of 21.1% from 2024 to 2032.

## Prime determinants of Growth

The global next-gen biometric authentication market is experiencing growth due to government initiatives and regulations, enhanced security needs and advancements in technology. However, technological limitations hinder market growth. Moreover, increasing cybersecurity threats and integration with IoT and AI offers remunerative opportunities for the expansion of the global next-gen biometric authentication market.

For more information, contact Allied Market Research at (301) 381-3850 or (800) 381-3850.

<https://www.alliedmarketresearch.com/request-sample/A324148>

© Allied Market Research 2024

The software segment held the highest market share in 2023.

By component, the software segment held the highest market share in 2023, owing to its significant role in biometric algorithm development, system integration, and user interface management. In addition, software innovations drive enhanced accuracy, security features, and compatibility across diverse biometric modalities and applications. However, the services segment is projected to attain the fastest growing segment from 2023 to 2032, owing to increasing demand for implementation, maintenance, and support services.

The facial recognition segment held the largest market share in 2023.

By technology, the facial recognition segment held the largest market share in 2023 and is expected to register the highest CAGR during the forecast period, due to its versatility, high accuracy, and increasing adoption across various sectors such as security, retail, and consumer electronics. In addition, advances in AI and deep learning have significantly enhanced facial recognition capabilities, which is driving the segment growth.

For more information, contact Allied Market Research Analyst at:  
<https://www.alliedmarketresearch.com/connect-to-analyst/A324148>

The multi-factor authentication segment held the largest market share in 2023.

By authentication type, the multi-factor authentication segment held the largest market share in 2023 and is expected to register the highest CAGR during the forecast period, due to its robust security measures combining biometrics with factors such as OTPs or smart cards. In addition, enhanced security against sophisticated threats, appealing to industries prioritizing strong authentication protocols, is expected to drive the segment growth.

The banking and financial service segment held the largest market share in 2023.

By end user, the banking and financial service segment held the largest market share in 2023 and is also expected to register the highest CAGR during the forecast period. This is attributed to the increasing need for robust security measures to combat rising cyber threats and fraud. Furthermore, the biometric authentication provides enhanced security and convenience, which is important for protecting sensitive financial data and transactions, thereby driving its adoption in the banking and financial services industry.

For more information, contact Allied Market Research Analyst at:  
<https://www.alliedmarketresearch.com/connect-to-analyst/A324148>

North America held the largest market share in 2023.

North America held the largest market share in 2023, owing to extensive adoption across sectors such as finance, healthcare, and government, which is driven by stringent regulatory compliance, high cybersecurity awareness, and substantial investments in advanced security technologies, which dominates the region growth. However, the Asia Pacific is projected to attain the fastest growing region from 2023 to 2032, owing to expanding digital infrastructure, increasing mobile penetration, rising cybersecurity threats, and governmental initiatives promoting biometric authentication technologies.

□□□□□□

- CU NextGen
- IDEMIA
- NEC Corporation
- Fujitsu Ltd
- Siemens AG
- Thales Group
- Cross Match Technologies
- Fingerprint Cards AB
- Suprema Inc.
- RCG Holdings Limited
- Safran SA

The report provides a detailed analysis of these key players in the global next-gen biometric authentication market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and acquisition to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to highlight the competitive scenario.

□□□ □□□ & □□□ □□□□□□□□□□ □□□□□□□□ □□ □□□□ □□□□□□ (290 □□□□□□ □□□ □□□□□□□□□□, □□□□□□□□, □□□□□□□□□□) □□: <https://www.alliedmarketresearch.com/next-gen-biometric-authentication-market/purchase-options>

□□□□□□ □□□□□□□□□□□□

- In May 2024, authID.ai, a provider of biometric identity verification and authentication solutions, signed a reseller agreement with IDMWORKS, to expand authID's biometric capabilities to IDMWORKS' workforce and customer identity clients across North America. In addition, IDMWORKS is expected to integrate authID's solutions with financial, healthcare, and supply chain businesses to enhance identity assurance, preventing unauthorized access and mitigating risks from phishing attacks, deepfakes, and compromised credentials.

□□□□□□ □□□□□□□□□□ □□□□□□□□:

1. Serverless Computing Platforms Market : <https://www.alliedmarketresearch.com/serverless-computing-platforms-market-A324128>
2. Natural Language Processing (NLP) for Customer Service Market : <https://www.alliedmarketresearch.com/natural-language-processing-for-customer-service-market-A324124>
3. Adaptive Learning Software Market : <https://www.alliedmarketresearch.com/adaptive-learning-software-market>

□□□□□ □□:

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

□□□□□□□□:

David Correa

1209 Orange Street,  
Corporation Trust Center,  
Wilmington, New Castle,  
Delaware 19801 USA.

Int'l: +1-503-894-6022

Toll Free: +1-800-792-5285

UK: +44-845-528-1300

India (Pune): +91-20-66346060

Fax: +1-800-792-5285

[help@alliedmarketresearch.com](mailto:help@alliedmarketresearch.com)

David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[X](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/763855166>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.