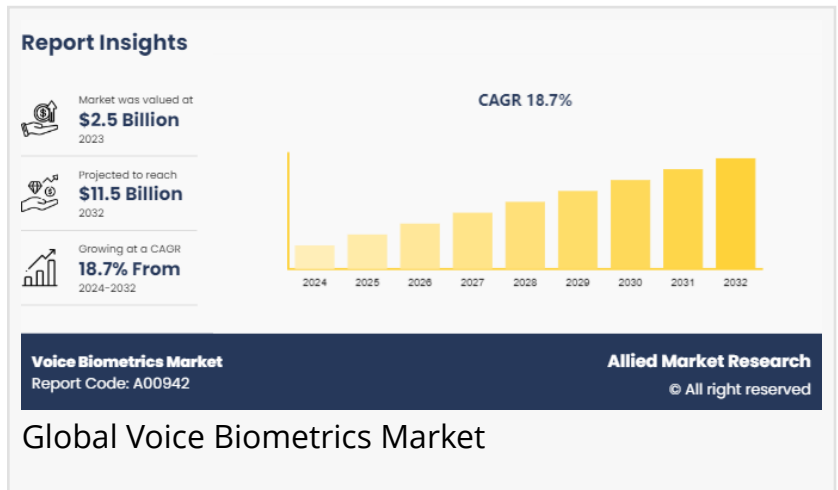# Voice Biometrics Market to Reach USD 11.5 Billion, Globally, by 2032 at 18.7% CAGR : Allied Market Research

Voice biometrics market has experienced growth due to increase in security concerns, surge in regulatory requirements, and advancements in AI & machine learning

WILMINGTON, DE, UNITED STATES, November 28, 2024 / EINPresswire.com/ -- Allied Market Research published a report, titled, "Voice Biometrics Market by Type (Active Biometrics and Passive Biometrics), Deployment Model (On-premises and Cloud), Enterprise Size (Small & Medium Enterprises and Large Enterprises), Industry Vertical (BFSI, Retail & E-commerce, Telecommunications & IT, Government & Defense, and Others): Global Opportunity Analysis and Industry Forecast, 2024-2032".

Report Insights

Market was valued at **$2.5 Billion** 2023

Projected to reach **$11.5 Billion** 2032

Growing at a CAGR **18.7% From** 2024-2032

CAGR 18.7%

2024 2025 2026 2027 2028 2029 2030 2031 2032

Voice Biometrics Market
Report Code: A00942

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Global Voice Biometrics Market

The voice biometrics market was valued at $2.5 billion in 2023, and is estimated to reach $11.5 billion by 2032, growing at a CAGR of 18.7% from 2024 to 2032.

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The global voice biometrics market has experienced growth due to increase in security concerns, regulatory requirements, and advancements in AI and machine learning. However, high implementation costs hinder market growth to some extent. Moreover, increase in demand for robust security solutions and integration with IoT & smart devices offer remunerative opportunities for the expansion of the global voice biometrics market.

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The active biometrics segment held the largest market share in 2023.

By type, the active biometrics segment held the largest market share in 2023, owing to its widespread adoption in various industries such as government & defense, healthcare, banking & financial services, and telecommunications. Active biometrics requires users to interact directly with the system, such as speaking a password, to authenticate their identity. This method is preferred as it provides a secure and flexible way to authenticate users, making it essential for applications where user authentication is critical, such as access to secure areas, financial transactions, or voice-activated devices.

The cloud system segment held the largest market share in 2023.

By deployment model, the cloud segment held the largest market share in 2023, owing to benefits offered by cloud such as scalability, cost-efficiency, and accessibility. The cloud-based solutions allow organizations to implement voice biometrics without significant upfront infrastructure investments. It offers flexibility to scale services as needed, support remote access, and enable quick updates & maintenance. In addition, the cloud deployments benefit from advanced security features and integration with other cloud services, making them attractive to enterprises seeking robust and efficient, thereby supports the segment growth.

The large enterprises segment held the largest market share in 2023.

By enterprise size, the large enterprises segment held the largest market share in 2023, owing to their significant resources and infrastructure to implement advanced security solutions. The large enterprises have a greater need for robust and scalable authentication systems to protect vast amounts of sensitive data and manage extensive customer interactions. The segment ability to invest in cutting-edge technology, such as AI-driven voice biometrics, ensures enhanced security, regulatory compliance, and improved customer experience, thereby driving the dominance of the segment in the market.

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The BFSI segment held the largest market share in 2023.

By industry vertical, the BFSI segment held the largest market share in 2023, owing to its need for secure and efficient authentication methods to combat fraud and ensure regulatory compliance. The voice biometrics offer a seamless, user-friendly way to verify identities, enhancing customer experience while maintaining high security. The sector focus on digital transformation and remote banking services which further drives adoption of voice biometrics. In addition, the cost-effectiveness of reducing traditional security measures and the ability to prevent fraudulent transactions contribute to BFSI segment dominance in the market.

North America held the highest market share in 2023.

North America held the highest market share in 2023, owing to the region's advanced technological infrastructure, high adoption rates of innovative security solutions, and strong presence of key market players. In addition, the rise in demand for secure and convenient authentication methods in sectors such as BFSI, government, and healthcare drives the adoption of voice biometrics in North America. Furthermore, stringent regulatory requirements and increase in instances of fraud compel organizations to adopt voice biometrics, which further boost growth of the region in the voice biometrics market.

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• Nuance Communications Inc.
• Verint Systems Inc.
• Voice Biometrics Group
• NICE Ltd
• Auraya Inc.
• Phonexia SRO
• BioCatch Ltd
• Pindrop Security Inc.
• Aculab Inc.
• OneValult

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• In September 2023, Aculab announced the revolutionary enhancement of vehicle security and ease of access through voice biometrics.

• In November 2022, iPulse Systems launched a new voice biometrics 'as-a-service' solution hosted on Microsoft Azure, offering convenient access to secure authentication capabilities via cloud deployment.

• In December 2022, ValidSoft launched a new digit-based voice authentication solution aimed at enhancing trusted identity assurance for enterprise remote access applications such as ZTNA, PAM, and IAM.

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The report provides a detailed analysis of these key players in the global voice biometrics

market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, acquisition, and others 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 showcase the competitive scenario.

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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.

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