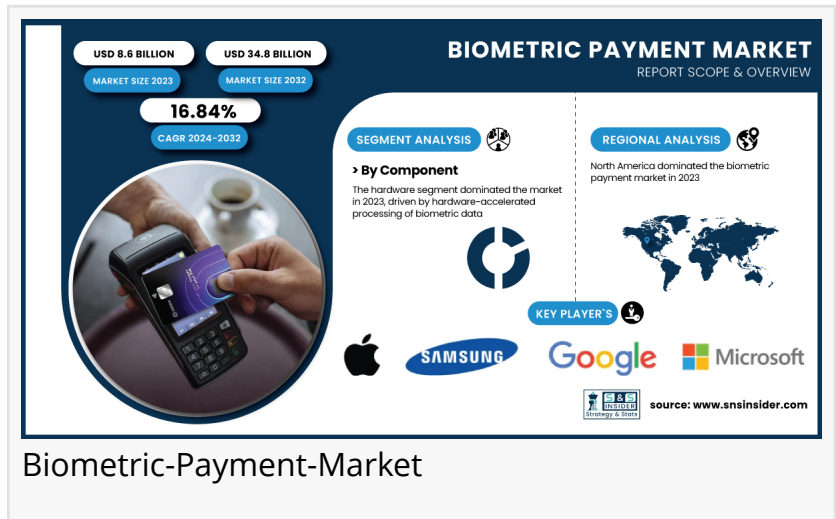


Biometric Payment Market Size to Surpass USD 34.8 Billion by 2032 | SNS Insider

The Biometric Payment Market enables secure, contactless transactions using fingerprint, facial, and iris recognition technology.

AUSTIN, TX, UNITED STATES, February 12, 2025 /EINPresswire.com/ -- The [Biometric Payment Market](#) size was USD 8.6 Billion in 2023 and is expected to reach USD 34.8 Billion by 2032, growing at a CAGR of 16.84% over the forecast period of 2024-2032. Driven by increasing demand for secure and efficient payment solutions. Advanced biometric technologies, such as fingerprint recognition, facial scanning, and iris scanning, have gained widespread adoption in the market. Digital transactions continue to grow, and the demand for more secure, quick, and seamless payment methods is becoming a necessity.



Biometric-Payment-Market

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Keyplayers:

- ☐ Apple Inc. - Apple Pay
- ☐ Samsung Electronics - Samsung Pay
- ☐ Google LLC - Google Pay
- ☐ Amazon.com, Inc. - Amazon One
- ☐ Microsoft Corporation - Windows Hello
- ☐ NVIDIA Corporation - DeepStream SDK
- ☐ Mastercard Incorporated - Mastercard Identity Check
- ☐ Visa Inc. - Visa Token Service
- ☐ Gemalto (Thales Group) - Thales Gemalto Biometric Authentication
- ☐ Fingerprint Cards AB - Fingerprint Sensors
- ☐ Idemia - MorphoWave
- ☐ HID Global Corporation - HID Mobile Access
- ☐ NEC Corporation - NEC's NeoFace

- SecuGen Corporation - SecuGen Hamster Pro
- Cognitec Systems GmbH - FaceVACS
- Aware, Inc. - BioSP
- MorphoTrust (Idemia) - MorphoTrust Biometric Solutions
- Biometric Signature ID - Biometric Signature Authentication
- Veridium - VeridiumID
- ZKTeco Co., Ltd. - ZKTeco Fingerprint Time Attendance

By Component, the Hardware Segment Dominates Biometric Payments, While the Software Segment is Poised for the Fastest Growth

Hardware segment dominated the Biometric Payment Market in 2023. The hardware components, such as high-speed fingerprint sensors and iris scanners, ensure faster processing of biometric data while keeping the user experience smooth and flawless. These hardware components are developed to operate in varied environmental conditions without losing reliability, even in common retail store networks and mobile devices.

The Software segment is expected to experience the highest CAGR during the forecast period. Biometric software plays a crucial role in safeguarding sensitive biometric data through advanced encryption techniques.

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By Biometric Mode, Fingerprint Recognition Dominate Market, While Facial Recognition Set for Fastest Growth

The Fingerprint Recognition segment led the market in 2023 due to its quick verification process, making it ideal for retail transactions where speed is essential. Additionally, fingerprint recognition is simple to use, requiring minimal effort from users, contributing to its widespread adoption.

The Facial Recognition segment is projected to register the highest CAGR in the forecast period. This biometric mode provides contactless, hands-free authentication. This has picked up especially due to hygiene concerns and the demand for touchless transactions in many settings, such as retail and public environments.

By Technology, the Contact Segment dominates the Biometric Payment Market, While Contactless Technology is Set for Rapid Growth.

The Contact segment dominated the market in 2023. Fingerprint and palm recognition systems, which require a direct touch to authenticate payments, are highly accurate and widely trusted. They have been extensively used across various sectors, ensuring their continued dominance. The Contactless segment is expected to grow at the fastest growing rate during the forecast period, as facial recognition and other contactless biometric technologies gain popularity in large-scale events and public transport systems, where they can quickly process numerous users with minimal infrastructure.

By Application, BFSI Dominates Biometric Payment Market, While Retail & E-commerce Drives

Rapid Growth

The BFSI sector dominated the Biometric Payment Market in 2023 and is expected to continue its dominance throughout the forecast period. The adoption of biometric payments in the BFSI industry is largely driven by the need for secure and frictionless transactions.

The Retail & E-commerce sector is expected to be the fastest-growing segment during the forecast period 2024-2032. The demand for seamless and contactless payment methods has fueled the rapid adoption of biometric solutions in this industry.

Regional Development, North America Dominate Biometric Payment Market in 2023, While Asia Pacific Poised for Rapid Growth

North America was the dominant region in the Biometric Payment Market in 2023, Biometric authentication payment systems, technology developments, and increased consumer demand for secure and easy-to-use payments have driven constant growth in this region. In the region are a number of top financial institutes and technology-based companies, that have embraced proactive steps towards introducing biometric authentication in their payments.

The Asia Pacific region is anticipated to experience the highest CAGR during the forecast period, with countries like China, India, and Japan leading the charge. The rapid adoption of mobile payments, combined with the region's large, tech-savvy, and young demographic, has made APAC a prime market for biometric payment solutions.

Access Complete Report: <https://www.snsinsider.com/reports/biometric-payment-market-3799>

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