

E-passport Market Projected To Garner Significant Revenues \$256.2 billion By 2032

The growth of the global e-passport market is driven by increase in number of people traveling to cross-border destinations propels

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/EINPresswire.com/ -- The growth of the global [e-passport market](https://www.alliedmarketresearch.com/e-passport-market) is driven by increase in number of people traveling to cross-border destinations propels, rise in advanced verification technology to detect identity frauds, and presence of advanced airport infrastructure among developing nations. The global e-passport market was valued at \$28.8 billion in 2022, and is projected to reach \$256.2 billion by 2032, growing at a CAGR of 24.8% from 2023 to 2032.



E-PASSPORT MARKET
OPPORTUNITIES AND FORECAST, 2023-2032

E-passport market is expected to reach **\$256.2 Billion** in 2032
Growing at a **CAGR of 24.8%** (2023-2032)

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E-passport Market

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Digitisation has given rise to e-passport which is a chip-enabled passport with a biometric identification card strengthening the transparency and security of travel documents. It stores different types of information of the passenger such as holder's name, date of birth, and other characteristic information on a smart chip, which has a unique identification number and digital signature.

An e-passport, also known as an electronic passport or biometric passport, is an advanced form of travel document that incorporates electronic technology to enhance security and streamline immigration processes. Unlike traditional paper passports, e-passports contain an embedded microchip that securely stores the passport holder's personal information, biometric data (such as fingerprints or facial recognition data, and a digital photograph. This integration of technology aims to prevent identity fraud and enhances the accuracy of traveler identification. E-passports enable automated identity verification at border crossings and immigration checkpoints,

facilitating quicker and more efficient processing for both, travelers and border control authorities.

For more information & to know more about the E-passport market, visit the link below :

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Furthermore, the rise in advanced verification technology to detect identity frauds and increase in number of people traveling to cross-border destinations are some of the important factors that boost the e-passport market across the globe. In addition, presence of advanced airport infrastructure among developing nations such as China, Japan, and India propels the [growth of the global e-passport market](#). However, high implementation cost and availability of cost-effective e-passport restricts growth of the market. On the contrary, increase in adoption of wireless communication technology among the travelling industry is expected to offer remunerative opportunities for expansion of the global market during the forecast period.

Some of the key players in the E-passport market are:

- 3M,
- 4G Identity Solutions, LLC,
- CardLogix Corporation,
- Eastcompeace Technology Co., Ltd.,
- Entrust Corporation,
- HID Global Corporation,
- Infineon Technologies AG,
- Muhlbauer Group,
- Safran,
- Thales Group,

The report provides a detailed analysis of these key players of the global E-passport market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, 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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The e-passport market has witnessed significant growth in past few years; however, owing to the outbreak of the COVID-19 pandemic, the market witnessed a sudden decrease in 2020. This is attributed to implementation of lockdowns by governments in most countries and rise in restrictions on international traveling. Moreover, increase in need among travelling industries to detect traveler information immediately, increase in awareness among people to securely store

personal information, and rise in use of smartphones among people are some of the important factors that boost adoption of e-passport market during the COVID-19 outbreak. As per the AMR analysis, the e-passport market trends is anticipated to gain more profit by the third quarter of 2022.

Based on application, the leisure travel segment held the highest market share in 2022, accounting for nearly three-fourths of the global E-passport Industry revenue, owing to rise in demand among people to immediately identify information, surge in use of digital technology such as smartphones among people, and increase in digitalization in the tourism industry. However, the business travel segment is projected to manifest the highest CAGR of 27.3% from 2023 to 2032, owing to an Increase in the adoption of e-passport among businesses, owing to its numerous benefits such as securely storing biometric information, such as photos, fingerprints and signatures; improving accuracy of manipulated documents.

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Based on the technology, the radio frequency identification (RFID) segment held the highest market share in 2022, accounting for more than three-fourths of the global E-passport market revenue, owing to increase in deployment of RFID chips that enabled e-passports services among developing nations such as China, Japan, and India. However, the biometric segment is projected to manifest the highest CAGR of 27.8% from 2023 to 2032, owing to the reduction in the threat of identity frauds and increase in need to improve security of personal information of travelers.

For more information, please contact:

Based on region, North America held the highest market share in terms of revenue in 2022, accounting for more than one-third of the global E-passport market revenue, owing to This is attributed to rise in need to eliminate passport frauds and to address concerns associated with international business and personal security. However, the Asia-Pacific region is expected to witness the fastest CAGR of 27.9% from 2023 to 2032 and is likely to dominate the market during the forecast period, owing to rise in adoption of advance technology such as biometric and facial recognition across various developing nations and presence of advanced airport infrastructure in some part of the region.

For more information, please contact:

Free-to-air (FTA) Service Market - <https://www.prnewswire.com/news-releases/free-to-air-services-market-to-reach-337-3-billion-globally-by-2032-at-11-2-cagr-allied-market-research-301927407.html>

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Role-based Access Control Market - <https://www.globenewswire.com/news-release/2023/05/10/2665298/0/en/Role-based-Access-Control-Market-to-reach-24-3-Billion-Globally-by-2032-at-11-8-CAGR-Allied-Market-Research.html>

David Correa

Allied Market Research

+15038946022 ext.

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