

Facial Recognition Market Valuation Worth USD 24.3 Billion by 2032, At a 16.4% CAGR, Says Allied Market Research

The report helps determine the business performance, operating segments, developments, and product portfolios of every market player.

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The global facial recognition market is experiencing growth due to several factors, including the increasing need for effective video surveillance systems, and rising government and military investments in facial recognition. However, concern over privacy and data security hampers market growth to some extent. Moreover, IoT and smart device adoption that works seamlessly is expected to provide lucrative opportunities for market growth during the forecast period.

The [global facial recognition industry](#) generated \$5.5 billion in 2022 and is estimated to reach \$24.3 billion by 2032, witnessing a CAGR of 16.4% from 2023 to 2032.

Major market players such as Cognitec Systems GmbH., Thales, FacePhi, Fujitsu, Daon, Inc., Aware, Inc., FaceFirst, NEC Corporation , NVISO, Onfido

By region, North America garnered the highest share in 2022, holding nearly two-fifths of the global facial recognition market revenue. owing to the growing adoption of advanced technological solutions such as AR (Augmented Reality) and VR (Virtual Reality) solutions across end-user industries, such as media & entertainment, retail, and financial sectors, contributing toward a major trend in the North America region. However, the Asia-Pacific region is expected to maintain dominance by 2032. The same region would also exhibit the fastest CAGR of 20.0% during the forecast period. This is due to the rise in the use of automated systems from unlocking mobile phones to checking in for flights to making payments with the use of AI to match live images of a person for verification against a database of photographs.



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By end user, the retail and e-commerce segment accounted for nearly one-fourth of the global facial recognition market revenue in 2022, and is expected to maintain its lead position during the forecast period. Owing to authentic security for customers to access their online accounts and make transactions on e-commerce platforms. On the other hand, the healthcare segment would portray the fastest CAGR of 23.7% throughout the forecast period. Owing to accurately and quickly identify patients upon admission to hospitals and healthcare facilities. This helps ensure that patients receive the correct treatments and medications. □

By application, the access control segment held the major share in 2022, garnering more than one-third of the global facial recognition market revenue, and is expected to maintain the leadership status throughout the forecast period. This is due to secure areas, buildings, rooms, or facilities. Only individuals with authorized facial biometrics are granted entry. However, the security and surveillance segment would display the fastest CAGR of 20.3% from 2023 to 2032. owing to real-time identification and alerts, making surveillance more proactive. Furthermore, the rising concern over security threats, terrorism, and public safety issues is a significant driver for the adoption of facial recognition technology in surveillance.

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By technology, the 3D segment held the major share in 2022, garnering more than two-fifths of the global facial recognition market revenue. This is due to a facial identification system that is more reliable and accurate than conventional 2D facial recognition, which depends on flat photographs. On the other hand, the 2D segment is projected to rule the roost during the forecast period. Furthermore, the facial analytics segment would showcase the fastest CAGR of 19.2% from 2023 to 2032. Owing to examine customer demographics, emotions, and engagement levels in-store using facial analytics technologies. This information can be utilized to target advertising and marketing campaigns, improve store layouts, and enhance consumer interactions.

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The report analyzes these key players in the global facial recognition market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry.

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