

Registering at 22.5% CAGR | The Global Mobile Biometric Market Size Hit USD 184.8 Billion by 2031

Rising demands for proper authentication methods are propelling the growth of the global mobile biometric market.

WILMINGTON, DE, UNITED STATES, October 30, 2024 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " Registering at 22.5% CAGR | The [Global Mobile Biometric Market Size](#) Hit USD 184.8 Billion by 2031 ." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.



MOBILE BIOMETRICS MARKET
OPPORTUNITIES AND FORECAST, 2021 - 2031

Mobile biometrics market is expected to reach **\$184.8 Billion** in 2031

Growing at a **CAGR of 22.5%** (2022-2031)

Mobile Biometrics Market

The global mobile biometrics market share was valued at \$24.6 billion in 2021, and is projected to reach \$184.8 billion by 2031, growing at a CAGR of 22.5% from 2022 to 2031.

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Rise in demand for proper authentication methods and surge in number of cyber-attacks have boosted the growth of the global mobile biometric market. However, complicated installation and infrastructural requirements hinder the market growth. On the contrary, advancements in the field of IoT and cloud technology would open new opportunities in the future.

The mobile biometrics industry is segmented on the basis of component, authentication mode, technology, industry verticals, and region. Based on component, the market is segmented into hardware, software, and service. On the basis of authentication mode, the market is bifurcated

into single factor authentication and multi factor authentication. Depending on technology, the market is classified into fingerprint recognition, voice recognition, face recognition, and others. Based on industry verticals, the market is segmented into public sector, BFSI, healthcare, IT and telecommunication, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on component, the hardware segment held the largest share in 2021, accounting for more than half of the market. However, the service segment is projected to manifest the highest CAGR of 25.4% during the forecast period.

On the basis of technology, the fingerprint recognition segment held the lion's share in 2021, contributing to nearly two-fifths of the market. However, the face recognition segment is estimated to portray the highest CAGR of 24.3% from 2022 to 2031.

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The report offers an analysis of the global mobile biometric market across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across North America held the lion's share in 2021, accounting for more than one-third of the market. However, the market across Asia-Pacific is anticipated to showcase the highest CAGR of 26.0% during the forecast period.

The key players profiled in the mobile biometrics market analysis are 3M, Apple, Inc., Aware, Inc., BIO-Key International, HID Global Corporation, M2SYS Technology, NEC Corporation, Nuance Communication, Precise Biometrics AB, and Safran, Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the mobile biometrics industry.

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Covid-19 Scenario:

□ The pandemic drastically impacted the market due to increase in digital retail and e-commerce platforms and rise in cyber-attacks in the form of identity theft and frauds.

□ Due to adoption of work from home, the companies invested more in data privacy and safety among employees.

Thanks for reading this article, you can also get an individual chapter-wise section or region-wise report versions like North America, Europe, or Asia.

If you have any special requirements, please let us know and we will offer you the report as per your requirements.

Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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1. Passwordless Authentication Market : <https://www.alliedmarketresearch.com/passwordless-authentication-market-A47286>
2. Energy Security Market : <https://www.alliedmarketresearch.com/energy-security-market-A08820>
3. Product Analytics Market : <https://www.alliedmarketresearch.com/product-analytics-market-A07474>

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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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