

Global Facial Recognition Market Set For 16.1% Growth, Reaching \$12.88 Billion By 2028

The Business Research Company's Facial Recognition Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

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Facial Recognition Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

The facial recognition market has experienced rapid growth in recent years. It is projected to increase from \$6.15 billion in 2023 to \$7.09 billion in 2024, reflecting a compound annual growth rate (CAGR) of 15.3%. The growth in the past period can be attributed to the increasing use of facial recognition in security and surveillance applications, government initiatives focused on national security, the rise of smartphones and consumer electronics, and the adoption of biometric authentication in financial services.

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The facial recognition market size is expected to see rapid growth in the next few years. It will grow to \$12.88 billion in 2028 at a compound annual growth rate (CAGR) of 16.1%.”

*The Business Research
Company*

How Big Is the [Global Facial Recognition Market](#) Expected to Grow, and What Is Its Annual Growth Rate?

The facial recognition market is expected to experience significant growth in the coming years, reaching \$12.88

billion by 2028, with a compound annual growth rate (CAGR) of 16.1%. This growth during the forecast period can be attributed to the development of privacy-preserving solutions, the response to the COVID-19 pandemic, increased security measures in airports and transportation, and the expanding use of facial recognition technology in education.

Uncover In-Depth Analysis of the Global Facial Recognition Market by Accessing a Sample

Report:

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What Is Driving the Growth of the Facial Recognition Market?

The growing significance of the surveillance industry is expected to drive the facial recognition market. The rising incidents of cyberattacks, terrorist activities, and identity thefts worldwide have led to increased surveillance efforts. Both private and public organizations are adopting facial recognition technology to enhance security through precise identification of individuals for access control. The use of smart surveillance systems incorporating facial recognition is also on the rise.

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Which Leading Companies Are Driving The Growth Of The Facial Recognition Market Share?

Key players in the facial recognition market include NEC Corporation, SenseTime Group Inc., Idemia Group S.A., Megvii Inc., CyberLink Corp., Ayasdi Inc., FacePhi S.L., Raydiant Inc., Paravision Inc., Aware Inc., FaceFirst Incorporated, Innovatrics Inc., Ayonix Corporation, Herta Security GmbH, Polaris Sensor Technologies Inc., Cognitec Systems GmbH, AURORA COMPUTER SERVICES LIMITED, Animetrics, Rank One Computing Inc., DeepVisionAI Inc., AnyVision Interactive Technologies Ltd., FaceTec Inc., BioID AG, Applied Recognition Inc., XRVision Pte Ltd., Tech5 S.A., Pangiam Trueface Corporation, Clearview AI Inc., Kairos AR Inc., Neurotechnology LLC, ImageWare Systems Inc., KeyLemon S.A., VicarVision B.V.

What Are The Key Trends Driving The Growth Of The Facial Recognition Market Size?

Key companies in the facial recognition market are concentrating on technological innovations, such as background-check databases, to enhance the use of facial recognition. A background-check database is a tool used during background verification to gather information about an individual's past conduct.

How Is the Global Facial Recognition Market Segmented?

- 1) By Technology: 2D, 3D, Facial Analytics
- 2) By Application: Emotion Recognition, Attendance Tracking And Monitoring, Access Control, Security And Surveillance, Other Applications
- 3) By End User: Retail And E-commerce, Media And Entertainment, Banking, Financial Services And Insurance (BFSI), Automobile And Transportation, Telecom And Information Technology (IT), Government, Healthcare, Other End-Users

North America: The Leading Region in the Facial Recognition Market

North America was the largest region in the market in 2023. Asia-Pacific is expected to be the

fastest-growing region in the report during the forecast period. The regions covered in the report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

What Is the Facial Recognition Market?

Facial recognition is a technique used to identify or verify someone's identity by analyzing their facial features. It captures patterns based on the unique characteristics of a person's face, processes them, and compares the results. The face detection process is a crucial first step in identifying and locating human faces in images and videos.

The Facial Recognition Global Market Report 2024 from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

[Overview of the Global Facial Recognition Market](#) Report: Trends, Opportunities, Strategies, and More

The Facial Recognition Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into facial recognition market size, facial recognition market drivers and trends, facial recognition competitors' revenues, and facial recognition market growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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