

Global Biometrics Market Set For 16.0% Growth, Reaching \$83.23 Billion By 2028

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Biometrics Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

Biometrics Global Market Report 2024 presents an in-depth analysis of the biometric industry's trajectory and market forecasts. Recognized for its growing acceptability, security benefits, and integration in smart devices, the market size is projected to grow from \$39.12 billion in 2023 to \$45.89 billion in 2024 at a compound annual growth rate CAGR of 17.3%.



The biometrics market size is expected to see rapid growth in the next few years. It will grow to \$83.23 billion in 2028 at a compound annual growth rate (CAGR) of 16.0%.”

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[Is the Biometrics Market Going to Experience Steady Growth?](#)

Undoubtedly, the growth of the biometrics market has been steady in the past, and the future looks even more promising. By 2028, the market is expected to reach \$83.23 billion, growing at a CAGR of 16.0%. This rapid expansion can be attributed to the emergence of Biometric-as-a-Service BaaS, the increased use of biometrics in varied

spheres including healthcare, border control and immigration, and financial services. Going forward, AI and machine learning integration, rapid technological advancements, mobile biometrics expansion, and an emphasis on data privacy and regulation are likely to shape the market's future.

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What is Propelling this Rapid Growth in the Biometrics Market?

The major propellant for this swift market growth is the surge in the use of biometric technology in consumer electronics for authentication and identification applications. Consumer electronic devices – ranging from smartphones, access door locks, security devices, game consoles, cars, to home automation and IoT devices – are increasingly utilizing biometric technology to enhance their security features. Fingerprint, face, and voice recognition are quickly replacing standard credentials or PINs, making biometric technology an easier, faster, and secure method for authentication and payments. According to a survey conducted by Visa in May 2022, 86% of consumers expressed their willingness to use biometrics for payment authentication, 70% found biometrics more user-friendly, and 46% believed they offered enhanced security than traditional passwords or PINs. This growing acceptance and preference for biometrics are poised to propel the biometrics market further.

Access the comprehensive Biometrics Global Market Report for deeper insights and market analytics: <https://www.thebusinessresearchcompany.com/report/biometrics-global-market-report>

Which are the Major Players in the Biometrics Market?

In an environment marked by rapid evolution and technological advancements, several major companies underline the growth of the biometrics market. Key industry players include Hitachi Corporation, Siemens AG, 3M Company, Fujitsu Limited, NEC Corporation, Thales Group, Leidos Holdings Inc., IrisGuard Ltd., NEXT Biometrics Group ASA, Nuance Communications Inc., Advent International, GB Group plc, M2SYS Technology, Fingerprint Cards AB, Suprema Inc., Paravision, BioEnable Technologies Pvt. Ltd., Cognitec Systems GmbH, Authentix, Aware Inc., Assa Abloy AB, Innovatrics s.r.o., Biokey International, FaceFirst Inc., BioID AG, Crossmatch Technologies Inc., ImageWare Systems Inc., Phonexia SRO, IDEX Biometrics ASA, S.I.C. Biometrics Global Inc.

What are the Emerging Trends in the Biometrics Industry?

One of the significant trends gaining momentum in the biometrics market is strategic partnerships. Seen as a critical trajectory for product development and business expansion, companies in the biometrics market are increasingly entering strategic partnerships. For instance, in August 2021, NEXT Biometrics, a Norway-based company known for delivering high-security fingerprint sensors, collaborated with Paravision, a face-recognition specialist based in the US, to provide clients needing face and fingerprint biometric solutions with dual authentication techniques.

How is the Biometrics Market Segmented?

The biometrics market can be categorized based on:

- 1 Biometric Type: IRIS Recognition, Hand Geometry, Facial Recognition, Signature Verification, Fingerprint, Voice Recognition, Palm Vein
- 2 Functionality: Contact, Non-contact, Combined
- 3 End-User: Government, Defense Services, Banking and Finance, Consumer Electronics, Healthcare, Commercial Safety and Security, Transport/Visa/Logistics, Other End Users.

Where is the Biometrics Market Thriving the Most?

Geographically, North America emerged as the most prominent region in the biometrics market in 2023. Nevertheless, Asia-Pacific is projected to witness the fastest growth, providing a robust environment for the future development of the market.

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