

Biometric Technology Market Projected to Garner \$10.72 billion by 2022 | 19.4% CAGR

Biometric technology provides advanced methodology over traditional PIN-based methods

PORTLAND, OREGON, UNITED STATES, October 21, 2020 /EINPresswire.com/ -- The global market is expected to garner \$10.72 billion by 2022, registering a CAGR of 19.4% during the period 2016-2022.

In the year 2015, North America was the highest revenue-generating region, owing to the increasing adoption of advanced security and authentic solutions and service in the government and commercial sector.

Furthermore, the region is projected to continue its dominance throughout the forecast period due to the increasing need for multilevel biometric solutions and services in various end-user verticals. Europe was the second-largest market, in terms of revenue generation, followed by Asia-Pacific. Major factors that boost the biometric technology market worldwide include increasing security & privacy concerns and rising standard of living.

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The physical biometric segment dominated the market with around 81% share, owing to increasing adoption of fingerprint recognition and face recognition biometric solutions across various end-user verticals, in 2015. The iris recognition segment is projected to expand at the highest CAGR of around 22%, owing to widening applications of iris recognition biometric solutions at vehicle checkpoints, airport security, and employee identification.

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The banking & financial sector led the market, followed by the public sector, both collectively accounting for around 60% of the market revenue in 2015.

The global biometric technology market is classified based on geography into North America, Europe, Asia-Pacific, and LAMEA. North America generated the largest revenue in 2015, followed by Europe. Asia-Pacific is projected to expand at the highest CAGR of around 22% during the forecast period.

Access full summary at <https://www.alliedmarketresearch.com/biometric-technology-market>

Key players adopt product launches, and mergers & acquisitions as their key growth strategies to expand their presence and gain a competitive edge. Companies profiled in the report include 3M Company (Cogent Systems, Inc.), Fujitsu Frontech Limited, ImageWare Systems, Inc., Suprema, Inc., Safran S.A., secunet Security Networks AG, Thales S.A., BIO-key International, Inc., NEC Corporation, and Precise Biometrics.

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