

Global biometrics technology market to reach \$14.9 bn by 2024

28 August 2015 | Features | By BioSpectrum Bureau

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The market for biometrics technology is developing at a rapid pace, but according to a recent report from Tractica, it is in no way homogeneous.

Instead, the biometrics market comprises at least 13 biometric modalities, 11 major industry sectors, and 142 individual use cases, not to mention more than 100 technology vendors and systems integrators.

Tractica, a market intelligence firm, anticipates that the worldwide biometrics technology market will grow from \$2.0 billion in 2015 to \$14.9 billion by 2024.

During that period, Tractica forecasts that cumulative revenue will total \$67.8 billion.

"Use cases define biometrics. Technology enables, but does not define this market," says principal analyst Mr Bob Lockhart. "Our research indicates little evidence of point solution selling or customers being seduced by cool technology. Even vendors with unique technology talk first about solving problems."

Mr Lockhart adds that, while all biometric modalities will experience growth during the coming decade, the largest revenue opportunities lie with fingerprint recognition, voice recognition, and iris recognition.

Other notable modalities that will have a place in the market include facial recognition, vein recognition, facial thermography, electrocardiogram (ECG) recognition, retina recognition, and DNA recognition.