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Global Facial Recognition Market - Industry Analysis, Size, Share, Growth, Trends and Forecast, 2014 - 2020

Published Date
28 - August - 2014

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Press Release

Global Facial Recognition Market to Reach USD 2.19 Billion by 2020: Transparency Market Research

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REPORT DESCRIPTION

According to a new market research report "**Facial Recognition (2D Facial Recognition, 3D Facial Recognition, and Facial Analytics) Market - Global Industry Analysis, Size, Share, Growth, Trends and Forecast, 2014 - 2020**," published by Transparency Market Research, the global market for facial recognition is forecast to reach USD 2.19 billion by 2019. The market is driven by increased demand for surveillance systems by civil and government agencies. This is majorly due to rising number of crimes and terrorist activities across the globe that would elevate the demand for efficient facial recognition solutions/systems in the near future. In addition, acceptance of facial recognition in the entertainment industry coupled with extensive use of facial recognition in consumer electronics is expected to fuel the demand for facial recognition technology in future. The report provides in-depth analysis of the market by segmenting it on the basis of parameters such as technology type and end-use industry.

The global facial recognition market was valued at USD 1.17 billion in 2013 and is expected to grow at a CAGR of 9.5% from 2014 - 2020. The global facial recognition market comprises the following technology types: 2D facial recognition, 3D facial recognition, and facial analytics. Of these, the market for 3D facial recognition technology segment, because of its high and better accuracy in terms of identifying facial features, is expected to record faster growth as compared to 2D facial recognition technology during the forecast period. In addition, growth of the market for facial analytics, an emerging technology used for examining facial images of people without disturbing their privacy, is further expected to record steady growth as compared to that for 2D facial recognition technology.

The demand for these facial recognition technologies is further influenced by increasing demand from various industries, namely, government and utilities, military, homeland security, retail, banking, financial services and insurance (BFSI), and others. Of these, government and utilities, which includes law enforcement and passport and visa programs, accounted for the largest share. However, with increased proliferation of retail outlets globally, retail industry is identified as the fastest growing segment in the overall facial recognition market. This is supported by rising concerns of security and use of marketing strategies to analyze the customers based on their age, gender, and other facial attributes. It will thus, help in customer engagement at retail stores. Moreover, rising concerns of security have led companies to adopt tools such as CCTV recordings which are analyzed by facial recognition technique, alarm systems, and source-tagging.

Geographically, North America is expected to remain the largest regional market for facial recognition throughout the forecast period. This is mainly due to high expenditure on security systems in government as well as public sector. In addition to this, use of facial recognition technology by law enforcement agencies, military sector, and other public sector industries is expected to drive the market for facial recognition technology during the forecast period. Europe, in particular is estimated to see increased adoption of facial recognition technology, with extensive demand for border control and identity validation applications. This is because the European government is keen on developing better verification process for border control as maximizing security is of prime importance. Border control and identity validation has further gained importance due to rise in passport frauds and fundamental right for EU citizens, as guaranteed by the EU, which allows free movement of people across EU Schengen States. Moreover, active adoption of facial recognition technology across the Asia Pacific region due to rising population and need for surveillance systems in retail industry, is expected to bolster demand in this region in the near future.

The global facial recognition market is dominated by players that develop facial recognition technology solutions. These players are continuously looking out for opportunities to strengthen their distribution network and to develop advanced solutions, so as to enhance their competitive position in the market. Globally, players such as NEC Corporation, Safran Group (Morpho S.A.), Cross Match Technologies, and Cognitec System are identified as the leading facial recognition algorithm developers and solution providers. Other prominent players in the market are 3M Cogent Inc., Aynox Inc., FaceFirst LLC (Airborne Biometrics Group Inc.), Aware Inc., Animetrics, Inc., ZK Software, and Aurora Computer Services Ltd., among others.

The global facial recognition market has been segmented as follows:

Facial Recognition Market, by Technology Type

2D Facial Recognition

3D Facial Recognition

Facial Analytics

Facial Recognition Market, by End-use Industry

- Government & Utilities
- Military

- Homeland Security
- Banking, Financial Services, and Insurance (BFSI)
- Retail Industry
- Others (Digital Signage, Automotive, Web Applications, and Mobile Applications)

Facial Recognition Market, by Geography

- North America
- Europe
- Asia Pacific
- Rest of the World (RoW)

Browse the full “**Global Facial Recognition Market - Industry Analysis, Size, Share, Growth, Trends and Forecast 2014 - 2020**” Report at <http://www.transparencymarketresearch.com/facial-recognition-market.html>

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