Biometrics: Market Shares, Market Strategies, and Market Forecasts, 2015 to 2021

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The Global biometrics market is projected to attain USD 44.2 billion by 2021. It had a prior estimated revenue totaling USD 7 billion in 2014. Biometrics in commercial and government sectors can serve as identity proof. Use of this technology to get rid of terrorist concerns will spur market demand in the years ahead.

Biometrics can identify a person based on its physical characteristics. Common characteristics are DNA, fingerprints, voice, and face. Most modern hybrid biometrics employs onboard fingerprint readers. Portability issues have led to breakthroughs resulting in different weights, sizes, and battery length.

Automated fingerprint identification systems (AFIS), non-AFIS, facial recognition, iris scans, biometric signatures, data encoders, bar coders, and document scanners are various devices in the biometric market. Technology breakthroughs, improved mobile technology, and miniaturization have made unimaginable scenarios possible. Voter registration is possible in economies with low-literacy rates. Identifying a person of interest in a crowd that can pose a security threat is also within the biometric devices' range.

TYPES OF BIOMETRIC DEVICES
• Automated fingerprint identification systems (AFIS)
• Palm and vein reading systems that supplement AFIS
• Non-automated fingerprint identification systems
• Facial recognition
• Iris scans
• Integrated AFIS, face, and iris systems
• DNA readers
• Biometric signatures
• Data encoders
• Bar coder
• Document scanner

Thwarting terrorist attacks, attempt to lower crime rates, and enforcing airport security have resulted in increased investment in the biometrics market. Government projects that have adopted the technology to include ePassports, eDriving licenses, national IDs, and border management. India, China, and Russia are driving the market by adopting the technology. China uses a biometric national ID program beginning from 2013, which India will soon emulate.

Key end-users of the market are consumer devices, healthcare, and finance. Applications include consumer device authentication, smart phone payment systems, government IT systems, mobile banking, automated teller machines, point-of-sale transactions, and pharmacy dispensing. Healthcare sector can use it to identify frauds, investigate insurance claims, and protect patent privacy. Implementing it in e-commerce websites can guarantee secure transactions.

North America will dominate the biometrics market over the forecast period (2015-2021) on account of biometric technology being adopted by defense, justice, state, commerce, and homeland security departments in the region. Asia Pacific will exhibit a significant growth rate in the coming years. The UIDAI project in India uses face, fingerprint, and eye recognition, while Indonesia uses e-KTP electronic ID.