Biometrics for Finance Applications: Global Market Analysis and Forecasts

Description:

Mobile Banking, Point-of-Sale Transactions, High-Value Banking, Fraud Protection, Cash Dispensers, and Unstaffed Bank Branches

Finance is the most mature biometrics market outside of the government. That is logical: the first thing that most people want to protect is their money. Financial institutions have been early adopters of cyber security and biometrics will be no exception. The perception of security is comforting to banks’ customers and biometrics can enhance that comfort level. Passwords are stolen. Cash dispensers are compromised with card skimmers and pinhole cameras. Charge card fraud escalates at the point of sale. Protection that was once strong is now weak. Biometrics has the ability to restore that strength: those attacks are tougher if the thief must also possess the victim’s biometric identity. Financial institutions want that added protection for their clients and for themselves.

Many industries are getting close to adopting biometrics but finance is there now. Cash machines with fingerprint readers, vein imaging, and iris imaging are increasingly deployed, especially where fraud is high and law enforcement is low. Innovative point-of-sale authorization requires a fingerprint, facial recognition, or even an electrocardiogram. And mobile banking can be authorized through many types of biometrics, only readable from the customer’s own device. Financial institutions understand the need for this added protection and are ready to act: The author forecasts that, starting from a base of $126 million in 2015, global biometrics finance revenue will reach $2.2 billion by 2024, with cumulative revenue for the 10-year period totaling $11.7 billion at a compound annual growth rate (CAGR) of 38%. Biometrics app downloads are especially ready to break out of the starting blocks.

This report examines the market for biometrics in the finance industry, including 10-year forecasts for the period from 2015 through 2024. The report examines six use cases specific to finance, focusing on consumer-facing use cases to improve security and convenience simultaneously. The report forecasts revenue, device shipments, and software licensing volumes. Within each world region, market forecasts are further segmented by biometrics modality and use case. The report also includes profiles of 22 key industry players in the biometrics finance market.

Key Questions Addressed:
- What is the size of the market for finance industry biometrics in each region, and globally?
- What are the likely biometrics hardware device shipments and revenue for biometrics in the finance industry?
- What are the likely biometrics software application licenses and revenue for biometrics in the finance industry?
- What are the most important regulatory issues for use of biometrics in the finance industry?
- What are the key use cases for biometrics in the finance industry?
- What are the key biometrics modalities for the finance industry?

Who Needs This Report?
- Biometrics device manufacturers
- Biometrics application developers
- Finance device manufacturers
- Finance application developers
- Financial industry systems integrators
- Financial industry solution providers
- Large financial institutions
- Investor community

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