

**India Fingerprint Payment Market By Component (Solution, Service, Hardware), By Type of Fingerprint Scanners (Optical Fingerprint Scanner, Capacitive Fingerprint Scanner, Ultrasonic Fingerprint Scanner, Thermal Fingerprint Scanner), By End User (Retail, Government, Transportation, Healthcare, Hospitality, Others), By Region, Competition, Forecast & Opportunities, 2018-2028**

Market Report (3 business days) | 2023-10-03 | 74 pages | TechSci Research

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**Report description:**

The India Fingerprint Payment market is anticipated to grow robustly during the forecast period, 2024-2028. The market is growing due to the theft of important data and information combined with an increase in terrorist operations, which have raised issues concerning national security. Companies in a wide range of industries, where security payments remains of utmost importance, are making significant investments in their security systems for payments, with an emphasis on access control systems. The government, law enforcement, and the military are among the industries that employ this technology extensively. Moreover, the development of these systems was accelerated by the urgent need to strengthen national security. Recent years have seen a rapid expansion of consumer biometric applications due to the increased use of mobile devices and the widespread use of biometric systems, security and access control equipment, which dominates the consumer electronics market. Consequently, it is promoting the India fingerprint payment market's expansion.

The fingerprint payment efficiently and securely verifies the payer's identity for in-store transactions using chip technology in conjunction with fingerprint recognition. It is compatible with EVM terminals all over the world. Using a fingerprint, a built-in sensor controlled by the chip verifies identity. Additionally, the fingerprint payment method employs both passive and active biometrics to give customers the greatest experience possible and to add layers of security for retailers.

Initiatives Based on Financial Inclusion Generating Demand:

One of the revolutionary technologies to shift to the next generation of the fingerprint payment is the integration of the biometric sensor. In addition to offering a long-lasting security authentication mechanism, this enables the payment to evolve from a simple

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and secure authentication medium to one that can assist financial institutions and issuers in differentiating and achieving new levels of brand stickiness, personalising experiences, and facilitating access to more markets and opportunities via financial inclusion initiatives and IoT market connections.

Moreover, the Indian banking industry has made great strides in its use of technology. Customers have benefited from not having to wait in line at bank branches and from being able to conduct business from the convenience of their homes. Technology has made it feasible for this to happen. Due to security worries, the majority of clients were still hesitant to use online or mobile banking. Customers once thought it was risky, but now that biometrics such as fingerprints are used in banking, they feel more secure knowing that no one else can access their accounts without their permission.

**Integration Of Fingerprint in Aadhar-Enabled Payments:**

Online Cashless Payment System that uses the Aadhaar Card's fingerprint. Several types of instalment systems use unique mark installment systems rather than carrying around cards and having to keep track of individual card passwords and PINs. Providing security for consumers' banking transactions is now the biggest problem facing e-payment systems.

A bio-metric system called fingerprint technology is used to categorize people according to their physical characteristics. The most used biometric method for providing authentication is fingerprint. In comparison to earlier systems such as credit card, debit card, and net banking payment system, wireless system, fingerprint payment system is considerably safer, more secure, and easier to use. It can even be used without the need for a password or secret code. When compared to other payment methods, the fingerprint technology is more advantageous and dependable. Credit and debit cards are frequently used in daily life for a variety of activities, including shopping, bus transport, and so on. The issue is that a person must carry a lot of cards, remember their passwords or secret codes, and keep them safe to carry around at all times. The fingerprint payment system will therefore address this issue. Increased skepticism of biometric payment systems will lower the cost of biometric readers, making the technology more accessible to business owners.

**Advancement in Biometric Technology:**

Point-of-sale (POS) technology called biometric payment systems uses biometric authentication to let a transaction or payment to take place. As fingerprint identification systems are easy to use and very inexpensive, biometric payments made possible by fingerprint authentication technologies are the most extensively used. A single biometric payment terminal may now accept various forms of authentication, including fingerprint, iris, palm, and others thanks to advancements in technology. Moreover, in recent years, IoT has assumed a significant role. By providing secure and encrypted data by monitoring guarded systems and enabling quicker data analysis, the Internet of Things (IoT) significantly improves the biometric data saving process. Moreover, cost-effective and secure biometrics have been made possible with the development of the Raspberry Pi and cloud technologies. Paying with an EMV card is now easier than ever owing to a fingerprint sensor on the card body. Without having to input a PIN on the Point-of-Sale (POS) Terminal, transactions can be completed in contact or contactless modes with just a touch. The removal of the cap or limit on contactless payment transactions is another significant advantage of employing fingerprint payment. Users are securely authorized using their fingerprints and can benefit from contactless convenience for any amount.

**Restraining Factor:**

Cashless retail establishments have been made possible by technology advancements, which is expected to be a major barrier to the adoption and expansion of biometric payment systems. The high cost of the biometric payment terminal system and the low level of awareness in many developing nations are the two main constraints limiting the value growth of the India fingerprint payment market. Moreover, the technology needed for fingerprint scanners in payment is more expensive than the technology employed in the current generation of payment cards. Although, consumers could be ready to pay a little premium for a more secure payment card, the fingerprint payment present price, which is anticipated to be roughly USD 20 per card, prevents widespread user acceptance. Thereby, hindering the growth in the India fingerprint payment growth.

**Market Segmentation**

The India fingerprint payment market is segmented into component, type of fingerprint scanners, end user and region. Based on component, the market is further segmented into solution, service, hardware. Based on type of fingerprint scanners, the market is further divided into optical fingerprint scanner, capacitive fingerprint scanner, ultrasonic fingerprint scanner, thermal fingerprint scanner. Based on end user, the market is further split into retail, government, transportation, healthcare, hospitality, and others.

**Market player**

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Major players operating in the India Fingerprint Payment market are Synaptics Incorporated, Apple India Private Limited, Thales India Pvt. Ltd., NEC Corporation India Pvt. Ltd., Precision Biometric India Pvt, Ltd, IDEMIA Identity & Security India Private Limited, Anviz Global Inc, India Acquisition Holding Inc (Fingerprint Cards AB), IDEX Biometrics ASA, and Infineon Technologies India Pvt Ltd.

#### Report Scope:

In this report, India Fingerprint Payment market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

-□ India Fingerprint Payment Market, By Component:

o□ Solution

o□ Service

o□ Hardware

-□ India Fingerprint Payment Market, By Type of Fingerprint Scanners:

o□ Optical Fingerprint Scanner

o□ Capacitive Fingerprint Scanner

o□ Ultrasonic Fingerprint Scanner

o□ Thermal Fingerprint Scanner

o□ India Fingerprint Payment Market, By End User:

o□ Retail

o□ Government

o□ Transportation

o□ Healthcare

o□ Hospitality

o□ Others

-□ India Fingerprint Payment Market, By Region:

o□ West India

o□ North India

o□ South India

o□ East India

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in India Fingerprint Payment market.

Available Customizations:

With the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

o□ Detailed analysis and profiling of additional market players (up to five).

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