

Iris Recognition - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Iris Recognition Market size is estimated at USD 4.74 billion in 2024, and is expected to reach USD 10.47 billion by 2029, growing at a CAGR of 17.16% during the forecast period (2024-2029).

Iris recognition technology uses mathematical pattern-recognition techniques on video images of both irises, whose complex random patterns are stable, unique, and visible from certain distances. The uniqueness, stability, and security are the important factors driving the demand for the iris recognition market. The iris pattern is stable and uses the richness of textures and details present in the iris, like coronas, furrows, freckles, and stripes. Hence, they are more secure in nature.

Key Highlights

- Factors such as integrating iris scanners in smartphones, increased use in government projects, rising incidence of fraudulent activities and security concerns, and enhanced demand from the consumer electronics segment are driving the market.
- The future of the market is encouraging, owing to opportunities such as the increasing number of distribution channels, R&D initiatives, high demand from the travel/immigration industry, and increased adoption in enterprises.
- Government agencies are also adopting a range of biometric technologies to minimize cyber threats and streamline system access. The New York City (NYC) Police Department was among the first police departments to use iris recognition.
- Moreover, iris scanning is used in conjunction with other biometrics, such as fingerprints and face recognition. For instance, the UAE government departments use biometric verification processes that include facial recognition and iris recognition.
- Furthermore, major banks leverage biometrics technologies in a variety of scenarios, such as authenticating mobile banking apps using iris recognition technology. For instance, TSB bank introduced iris recognition to its mobile banking app, making it the first one in Europe to offer the technology. Iris recognition allows one to unlock their TSB mobile app with a simple glance, providing a fast and easy-to-use experience for its customers.

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-The market growth is curtailed by restraining factors, such as the gap in the user's understanding of the device, high costs, the vulnerability of iris recognition systems, and intrusion of privacy.

-In order to contain the quick and widespread COVID-19, several governments and organizations are exploiting biometric systems to serve patient screening and public safety monitoring. There is a rapid increase of biometrics to be introduced to control this infectious disease, namely border control, surveillance, healthcare, biotechnologies, and the transportation industry.

Iris Recognition Market Trends

Healthcare Sector to Experience Significant Growth

- The healthcare industry is plagued with the persistent problem of establishing accurate patient identification. Healthcare management applications are turning toward biometric iris recognition technology. The evolution of current technologies and the development of multi-layered authentication systems at reasonable costs are projected to contribute to the global increase in the use of biometric technology in healthcare systems via iris recognition.

- With its high accuracy and ease of use, iris recognition technology offers an option to identify proper insurance status, preventing fraudulence and duplicate medical records. The patients may benefit as well by getting the correct treatments.

- Furthermore, the use of iris recognition technology helps implement effective authentication and authorization mechanisms in various areas of healthcare, which include tracking the patient registration, treatment, or passageways to different departments, checkup arrangement and scheduling, repetitive treatment, supporting national or private health insurance cards, and ambulant treatment document, among others.

- Technologies, such as iris recognition in patient identification, are gaining momentum in healthcare settings not only for their ability to identify a patient upon entry into a healthcare facility accurately but also for their utility to quickly and accurately identify patients' current location in the hospital among the various departments, such as home health, the ER, and other mobile environments, or in any other location prior to administering long term care.

- Due to new stringent regulations established by the Health Insurance Portability and Accountability Act (HIPPA) to preserve the confidentiality and privacy of patient information, the implementation of biometrics is also predicted to enhance security for patients, doctors, and nurses.

North America to have Significant Market Share

- The substantial increase in data breaches in the region across various industries is proliferating organizations to adopt biometrics, providing users another layer of security to secure themselves.

- Many government bodies have started implementing iris-scanning devices, which are fueling the market's growth in the region. For instance, the Federal Bureau of Investigation (FBI) relies on its partnerships with local, state, tribal, and federal agencies to collaboratively for the development of vital programs such as the National Crime Information Center (NCIC) and the Next Generation Identification (NGI) systems. These systems implement iris recognition as a viable means of identification.

- Also, working with Olive and Dove Company, Iris ID is embracing this biometric technology with the implementation of an iris recognition system that will be supported by home video security and IoT solutions under the brand Remo+. This partnership enables the company to introduce new products that complement and expand the capabilities of access control systems with iris recognition technology.

- According to the Federal Trade Commission, identity thefts related to the payment and banking sector are prominent in the United States, which, in turn, would boost the adoption of secured biometrics solutions. For instance, according to the FBI's Internet Crime Report 2022, the public reported 800,944 cyber-crime complaints to the FBI, a 5% decrease from 2021. The

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potential total loss, on the other hand, increased to USD 10.2 billion in 2022, up from USD 6.9 billion in 2021. The states with the highest number of cybercrime victims were California, Florida, and Texas. With financial institutes operating in the country, considering the implementation of various identity verification software, iris recognition systems and software are poised to become increasingly relevant.

Iris Recognition Industry Overview

The iris recognition market is fragmented. Biometric authentication devices are being extensively adopted across governments, healthcare institutions, consumer electronics, financial institutions, retail and commercial vehicles, and enterprises. This makes the market attractive, with many companies entering the market. Some of the key players in the market are Iritech Inc., BioEnable Technologies Pvt. Ltd, Aware Inc., Iris ID Inc., HID Global, and EyeLock LLC.

- November 2023 - Iris Technology from Innovatrics Wins DHS Biometric Rally Innovatrics has introduced a new liveness detection solution based on iris biometrics. The MagnifEye system is described by the company as a "semi-passive" method of liveness detection that prompts an end user to position their eye during a selfie-based identity verification session.
- September 2022 - Hikvision has introduced the MinMoe Iris Recognition Terminal, which offers higher security in the access control market. Hikvision's MinMoe Iris Recognition Terminal can verify unique iris characters in less than a second and has a recognition distance of up to 70cm. To ensure the accuracy and safety of access authentication, the terminal also includes colour imaging and video anti-counterfeiting.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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