

Vietnam Facial Recognition Technology Market Assessment, By Component [Software, Services], By Technology [2D Vietnam Facial Recognition Technology, 3D Vietnam Facial Recognition Technology, Thermal Imaging, Skin Texture Analysis, Others], By End-users [Government, Banking, Financial Services, and Insurance, Commercial Retail, Automotive, Others], By Region, Opportunities and Forecast, 2018-2032F

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Report description:

Vietnam facial recognition technology (FRT) market is projected to witness a CAGR of 7.91% during the forecast period 2025-2032, growing from USD 40.05 million in 2024 to USD 73.64 million in 2032F. The growth of the Vietnam facial recognition (FRT) market is majorly due to the increasing adoption of biometric authentication in various industries, including smartphones, banking, and access control. The demand for more secure and convenient authentication methods for unlocking accounts and devices, as well as for accessing secure premises, has significantly driven this trend.

In February 2024, as a part of a broader digital transformation plan in Vietnam, the country integrated facial recognition technology (FRT) into its online immigration process with an aim to streamline and enhance the efficiency of immigration procedures by leveraging advanced biometric authentication methods. This initiative is a step towards modernizing Vietnam's digital infrastructure and aligning with global trends in digital transformation. By incorporating facial recognition, the country seeks to improve security, reduce processing times, and provide a more seamless experience for travelers entering the country. In February 2024, as part of a broader digital transformation plan, Vietnam integrated facial recognition technology (FRT) into its online immigration process with an aim to streamline and enhance the efficiency of immigration procedures by leveraging advanced biometric authentication methods. This initiative is a step towards modernizing Vietnam's digital infrastructure and

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aligning with global trends in digital transformation. By incorporating facial recognition, the country seeks to improve security, reduce processing times, and provide a more seamless experience for travelers entering the country.

Government Efforts Driving the Vietnam Facial Recognition Technology Market

Government efforts are a significant driving force behind the growth of the facial recognition technology market. Digital transformation initiatives have been strongly promoted by the government along with various policies and incentives that encourage local companies to develop and adopt facial recognition technologies, further boosting the Vietnam facial recognition technology market growth. Additionally, the government is also supporting the country to become a leading player in the global FRT market by providing a favorable environment for technology and its adoption.

For instance, in July 2024, Vietnam launched its ongoing digital transformation where it was required that every individual pay through facial recognition each time, they wanted to transact an amount higher than USD 390. This policy, approved by the State Bank of Vietnam at the start of the month, is to increase the security of payment through the Internet after many people have experienced fraudulent activities. As per the latest changes to the regulation, customers paying for goods and services through applications with mobile banking and e-wallets must provide artificial intelligence facial recognition identification. This requirement affects a range of transactions such as paying rent, purchasing a laptop, and acquiring air travel tickets. Moreover, recent studies from a global cyberspace security firm, Kaspersky, forecast the Vietnamese web domain as particularly vulnerable to data theft and cybercrime, hence calling for these new security precautions.

Growing Data Theft and Cybercrime Concerns Driving the Market

The facial recognition technology (FRT) market in Vietnam is significantly being driven by the growing concerns over data theft and cybercrime. As cyber threats continue to become more sophisticated and frequent, the demand for advanced security measures to protect sensitive information is anticipated to drive the demand for the facial recognition technology (FRT) market in Vietnam. The integration of facial recognition technology helps enhance security by providing a reliable and efficient method for identity verification. This trend is further supported by Vietnam's new Data Law, which aims to strengthen cybersecurity and promote digital economic growth. Furthermore, various business and government institutions are adopting this facial recognition technology (FRT) to safeguard against data breaches and cyberattacks, making it a crucial component of Vietnam's cybersecurity strategy.

According to the National Cyber Security Centre (NCSC), the country reported about 13,900 cyberattacks during December 2023. It is revealed that the figures have increased by 9.5% from 2022. Moreover, over 550 state agency websites (.gov.vn) and educational organization websites (.edu.vn) were targeted by hackers to insert codes for advertising on gambling and betting. Over 83,000 computers and servers had ransomware attacks, representing an 8.4% increase. Most attacks focused on governmental agencies, the banking system, financial institutions, industrial systems, and other critical sectors, mainly increasing towards the year-end. Phishing accounted for 32.6%, whereas 27.4% used platform and software vulnerability exploits, and 25.3% targeted organizational websites. To fight against these threats, agencies and organizations are recommended to improve their security, analyze the safety of their network devices, and establish a 24/7 monitoring system.

Future Market Scenario (2025 - 2032F)

-□ Increasing application of biometric authentication in various sectors such as smartphones, banking, and access control, among others is enhancing the use of the FRT in Vietnam. Secure and convenient ways of opening a device, account access, or even gaining entry to a secured site will have fueled growth.

-□ Government initiatives have significantly fueling the FRT market in Vietnam. The active promotion of digital transformation, alongside other policies and incentives, is motivating local companies to research and deploy facial recognition technology. Such activities are making Vietnam a prominent country in the global facial recognition market.

-□ Concerns over theft of data and cybercrime drive demand for FRT in Vietnam. The more complicated the cyber threats, the greater the need for sophisticated measures of security to protect sensitive information. Facial recognition technology is thereby integrated into improving security, given by reliable identity verification with the efficiency necessary to back Vietnam's new Data Law, to strengthen cybersecurity and boost economic growth through digitization.

Key Players Landscape and Outlook

A diverse array of key players is playing a significant role in the growth, implementation, and regulation of the facial recognition technology (FRT) market in Vietnam. Major players like VTI Joint Stock Company and Viettel AI are playing significant roles by

developing advanced algorithms and software solutions that enhance the accuracy and efficiency of facial recognition systems, while continuously investing in research and development to address challenges. For instance, in June 2024, the electronic Know Your Customer system by Viettel was recognized globally after it obtained ISO 30107-3 certification in facial recognition, or FaceID, at level 2, making it the first and only company in Vietnam that has achieved this prestigious status. The biometric system was developed by the Viettel Artificial Intelligence and Data Service Centre, or Viettel AI, and was tested and certified by Tayllorcox, a global ISO certification company. It has been evaluated to prove complete accuracy in distinguishing between genuine user faces and various forms of 2D and 3D forgeries, thereby offering robust protection against facial biometric spoofing. Furthermore, the facial recognition technology in Vietnam is experiencing strong growth, driven by government policies and initiatives aimed at digitizing various sectors, including public safety, banking, retail, and healthcare, to ensure proper security measures. However, the market faces such as slow adoption of digital technologies and low consumer awareness. Despite these hurdles, the overall computer vision market is growing drastically.

A key player in this market is VTI, which developed the FaceX AI-based facial recognition management system. FaceX integrates with applications like ParkingX, BusEyes, and Meal Management, aiming to create secure and efficient environments for clients. It has received recognition as one of the outstanding solutions and has been rewarded with the Sao Khue Award in 2023, demonstrating its effectiveness and quality. With impressive performance metrics, such as a detection time of less than 0.7 seconds and an accuracy rate of 99.97%, FaceX addresses the security and operational efficiency challenges faced by various industries. As a first-mover product in the space of face recognition, FaceX serves the increasing market demand in Vietnam and is on the rise to capitalize on these growing opportunities driven by both technological developments and increased adoption of AI-based solutions.

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