Voice Biometrics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

Market Report | 2025-04-28 | 130 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License $4750.00
- Team License (1-7 Users) $5250.00
- Site License $6500.00
- Corporate License $8750.00

Report description:

The Voice Biometrics Market size is estimated at USD 2.63 billion in 2025, and is expected to reach USD 5.70 billion by 2030, at a CAGR of 16.75% during the forecast period (2025-2030).

The proliferation in the large-scale use of stolen data by professional fraudsters renders knowledge-based authentication increasingly inadequate for distinguishing legitimate users from fraudsters. This has led to the proliferation of biometric technologies. Voice biometrics is a versatile technology that uses several areas, including call center authentication, hands-free interface, bank account protection, and mobile application development.

Key Highlights
- With the increasing use of digital platforms for government and private services deployment and the race of financial firms to make banking simple and more accessible, there is a growing need for a similar, strong, and secured authentication technology with negligible chances of failure. The market is already transitioning from traditional password authentication processes to password-less authentication techniques. Owing to its unique feature of identifying every individual with different traits, voice recognition is gaining traction as one of the powerful authentication techniques.
- The banking, automotive, and healthcare sectors are significant. Healthcare was the largest of the three in deploying voice recognition to assist with creating electronic medical records. Meanwhile, a growing number of banks are integrating voice authentication for an extra layer of security, especially for transactions that take place over the phone.
- Voice banking is conquering the financial industry, and FinTechs are competing to offer more advanced, robust, and secure solutions. The development of voice banking is predicted to move in several directions in the next few years. According to Intelligent Software Engineering, 18 million US consumers have already tried paying by voice, and many banks and financial institutions offer this service to their clients. The growth of voice banking is anticipated to provide growth to the market. The

banking sector is expected to register a significant growth rate over the forecast period, owing to the higher adoption of voice recognition in mobile and web banking applications.
- The proficiency of a biometric voice system is dependent on successful speech identification and voice recognition and affects the solution's overall performance. Researchers and corporations employ many approaches to identify voice features from a signal, including LPCC, MFCC, and LPC. The higher acceptability of the biometric voice system is credited to the solutions' efficiency, accuracy, identification speed, increased product capabilities, low cost, and user-friendly nature.
- The COVID-19 pandemic has highlighted the need for voice biometrics as a contactless method of authentication and has positively influenced the demand-side dynamics of the studied market. According to the Biometric Survey 2021, 64% of the respondents have increased prioritization for technology that supports remote onboarding and mobile apps, creating a direct demand for voice biometrics.

Voice Biometrics Market Trends

Banking, Financial Services, and Insurance have Emerged as the Leading Fields for Voice Biometric Applications

- Banks must continuously stay on top of the best-suited methods for authentication to combat online fraud. Traditionally, banks have used knowledge-based authentication methods such as PINs and one-time passwords. The demand for contactless and seamless technologies has permeated even banking security, especially in light of the COVID-19 pandemic's impact. Voice biometrics in banking is a promising online banking solution that goes beyond the retina and fingerprint scanners that require people's physical presence.
- Further, as attackers/hackers have become more sophisticated and the number of potential targets or entry points has expanded, cyber attacks in the financial industry have increased significantly. The sheer number of users has also drastically increased along with the proliferation and addition of new banking and financial technologies. Despite numerous warnings from bankers, people fall prey to scams. For instance, in fiscal 2021, the Reserve Bank of India (RBI) reported around 7,400 bank fraud cases across India. In 2020, RBI said 8,700 bank fraud cases in India with an INR 1.85 trillion. Further, as per the information reported by Indian Computer Emergency Response Team (CERT-In), an unlimited number of 2,46,514 and 2,90,445 cyber security incidents about digital banking were reported in 2019 and 2020 in India, respectively.
- Also, according to VMware, the first half of 2020 witnessed a 238% increase in cyberattacks targeting financial institutions compared to the previous year. Nearly 75% of banks and insurance groups have seen a spike in cybercrime since the pandemic's start.
- Voice biometrics in banking is crucial to extending comfortable banking services and improving customer experience. For instance, banks offer social security products like pensions and insurance requiring proof-of-life authentication when the payments are disbursed. Voice biometrics facilitate the discrete authentication of people. Also, biometric technology can identify several features of human voices to make identification reliable and tamper-proof.
- Voice biometrics also aid in enhancing the KYC processes. For instance, multilingual countries like South Asia have people of varying education levels across far-flung areas. Voice biometrics can help include such people into a financial security net as the solutions are language-independent.
- Further, physiological biometrics necessitates scanners at the customer's location, whereas voice biometrics require nothing more than existing phone lines and mobile infrastructure. The software is present on the bank's end. To create a sample to authenticate, the user may be asked to say a randomly generated phrase. If a match is not found, access will be denied. This method is effective against hackers who attempt to use voice recordings.

North America is Expected to Hold the Largest Share

- Voice recognition technology is used in various applications due to the rapid growth in the acceptance of mobile and cloud technologies and unmatched technological advancements in computing power. The healthcare industry is expected to play a significant role in developing voice recognition technology in the United States, owing to its use in producing health-related data records. Voice recognition technology has the potential to replace some of the more traditional approaches that are still in use.
- According to the Center for Medicare and Medicaid Services, United States, National health spending is projected to grow at an average annual rate of 5.4% from 2019 to 2028 to reach USD 6.2 trillion by 2028. This also includes the expenditure for IT and computing services for better storage and protection of patient data. Furthermore, health systems are searching for voice-enabled transcriptions to identify reimbursable conditions discovered during the diagnostic while ensuring that crucial health indicators are not missed.
- The lucrative banking sector in the region has seen a rise in the adoption of biometric technologies as the number of fraud cases has increased. In the area, many secure and diverse security solutions are being introduced. In North America, G+D Mobile Security has introduced its FIDO-compliant Convegno Mobile Authentication in conjunction with Samsung SDS. The solution leverages biometrics such as fingerprint, face, iris, and voice credentials to provide security solutions with multi-factor authentication.
- Several Canadian organizations, including Royal Bank of Canada, Bank of Montreal, and Rogers Communications, have begun using speech biometrics to identify consumers over the phone. According to the TD Bank Group of Canada, customers can sign into their accounts or skip call center security questions by providing a voiceprint. For this, TD uses VoicePrint. TD VoicePrint is a voice recognition system that allows customers to use their voiceprint to verify their identity and identify themselves when speaking with one of the bank's Live Customer Service employees over the phone.
- More stores in Canada are moving to self-checkout lanes to serve customers better. More than half of Canadians (54%) favor self-checkout lanes, and 66% use them at least some of the time, according to Dalhousie University's Grocery Experience National Survey Report. Customers can use self-checkout lines at their own leisure, but they are not necessarily as efficient. As a result, many Canadian merchants are looking for voice biometrics solutions in their stores. However, due to the initial high cost of equipment and gadgets, many retailers in Canada will be unwilling to upgrade to the latest technologies.

Voice Biometrics Industry Overview

The voice biometrics market remains highly competitive, with several emerging players getting into the biometric ecosystem. The market has witnessed a few mergers and acquisitions in the recent past. With the inflow of massive amounts of funds into the startups operating in this space, the launch of several new products is expected in the years ahead. Some of the recent developments are as follows:-

- September 2021 - Skit, formerly known as Vernacular.ai, secured USD 23 million as part of its Series B funding, led by WestBridge Capital with participation from Exfinity Ventures and Kalaari Capital, Letsventure syndicate led by Sense AI, and Angelist syndicate led by Aaryaman Vir Shah from Prophetic Ventures.
- August 2021 - Lumen Vox launched the next-generation automatic speech recognition (ASR) engine with transcription. The new automatic speech recognition engine, built on artificial intelligence (AI) and deep machine learning (ML), outpaces its competition in delivering the most accurate speech-enabled customer experiences.
- July 2021 - Thales announced a new voice biometric solution, part of Thales' Digital Identity Service Platform for onboarding and authentication. The new solution integrates effortlessly with existing call center enrolment processes.
- June 2021 - Aculab announced that its voice biometrics technology, VoiSentry, can be deployed to those with physical and speech impairments. VoiSentry calculates voice biometrics based on general characteristics of the sound of the voice rather than specific words. Hence, it enables the user to positively affirm IVR choices and complete identification and verification checks using their voice.

Additional Benefits:

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

Table of Contents:

Voice Biometrics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

Market Report | 2025-04-28 | 130 pages | Mordor Intelligence

To place an Order with Scotts International:

- - Print this form
- - Complete the relevant blank fields and sign
- - Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	$4750.00
	Team License (1-7 Users)	$5250.00
	Site License	$6500.00
	Corporate License	$8750.00
	VAT	
	Total	

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*		Phone*	
First Name*		Last Name*	
Job title*			
Company Name*		EU Vat / Tax ID / NIP number*	
Address*		City*	
Zip Code*		Country*	
		Date	2025-05-05
		Signature