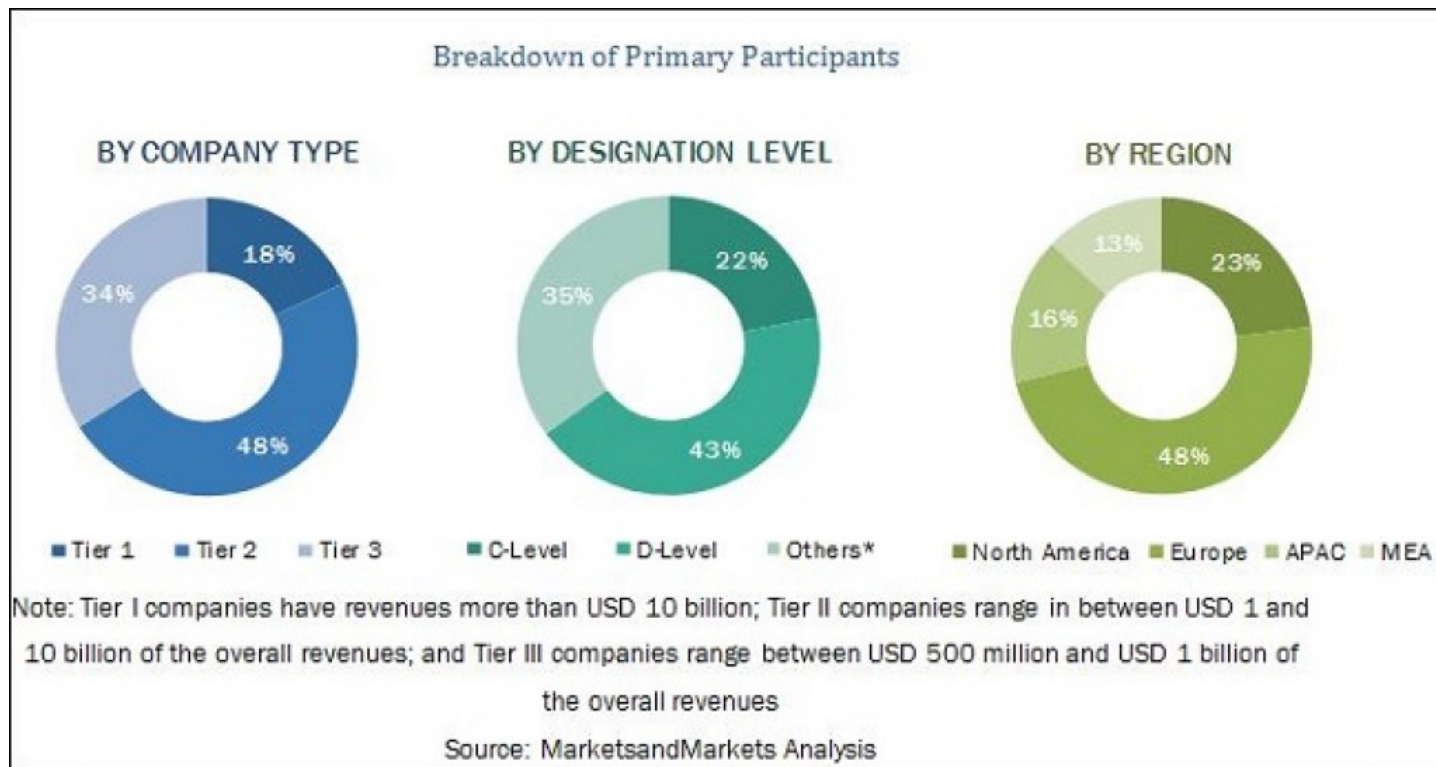


# Facial Recognition Market worth \$7.0 billion by 2024 - Industry Opportunities, Challenges and Developments

Global facial recognition market size to grow from USD 3.2 billion in 2019 to USD 7.0 billion by 2024, at a Compound Annual Growth Rate (CAGR) of 16.6% during 2019–2024



Clifton, Nov 15, 2019 ([Issuewire.com](http://Issuewire.com)) - According to a new market research report "[Facial Recognition Market by Component \(Software, Tools, and Services\), Application Area \(Emotion Recognition, Attendance Tracking and Monitoring, Access Control, Law Enforcement\), Vertical, and Region - Global Forecast to 2024](#)", published by MarketsandMarkets, the global Facial Recognition Market is expected to grow from USD 3.2 billion in 2019 to USD 7.0 billion by 2024, at a Compound Annual Growth Rate (CAGR) of 16.6% during the forecast period.

The major forces driving this market are growth in surveillance, increase in government deployment, and increase in the use of applications in numerous industry sectors. Growing demand for fast and secure user identification and regulatory compliances in the healthcare sector to handle patient information with the utmost privacy and care would provide opportunities for vendors in the Facial Recognition Market.

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### **Among application areas, the law enforcement segment to hold the largest market size during the forecast period**

Over the past couple of years, the law enforcement segment has been adopting the facial recognition solution extensively. Facial recognition software and services are predominantly applied at the premises where enforcement, surveillance, and monitoring of facial detection law is needed. In homeland security and military services, facial recognition technologies are used for creating national IDs, ePassports, and eVisas to diminish the possibility of security-related threats.

### **Among services, the cloud-based facial recognition segment to grow at a higher CAGR during the forecast period**

Cloud-based facial recognition services include time tracking, gender recognition, head-pose estimation, and analytics provides statistics about buying patterns in retail stores to retail professionals, product managers, and strategists. With rapid developments in related technologies such as Internet of Things (IoT), Over-the-Top (OTT) services, and many others, the deployment of cloud-based facial recognition services is also expected to increase in future.

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### **North America to hold the largest market size during the forecast period**

North America is a technologically advanced region, with a high number of early adopters. The presence of major market players is expected to contribute to the highest market share, in terms of revenues during the forecast period. Factors such as large-scale funded programs and employee access monitoring in buildings are driving the revenue growth in this region.

Major vendors in the Global Facial Recognition Market include NEC (Japan), Aware (US), Fujitsu (Japan), Nuance (US), Leidos (US), Idemia (France), M2SYS (US), Smilepass (UK), Certibio (Brazil), HYPR (US), BioID (Germany), Accenture (Ireland), Fulcrum Biometrics (US), and Phonexia (US).

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segments. MarketsandMarkets™ is determined to benefit more than 10,000 companies this year for their revenue planning and help them take their innovations/disruptions early to the market by providing them research ahead of the curve.

MarketsandMarkets's flagship competitive intelligence and market research platform, "Knowledge Store" connects over 200,000 markets and entire value chains for deeper understanding of the unmet insights along with market sizing and forecasts of niche markets.

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