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5-year Opportunity Analysis of the Global Iris Recognition Market
Podcast Guest: Ram Ravi, Industry Analyst, Frost & Sullivan

Podcast length – 29:05

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Topics Covered in Podcast:

- Overview and summary of Frost and Sullivan's research report on the potential growth of iris recognition
- Why Frost & Sullivan sees growth of iris recognition in healthcare as a key mechanism for expansion of this biometric identification technology
- How Frost and Sullivan came to the conclusion that iris recognition is the most accurate biometric modality in the market
- The factors leading Frost and Sullivan to conclude that iris recognition is poised for strong growth as a dominant biometric identification management technology

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Topics Covered in Podcast (continued):

- Why Frost and Sullivan recommends iris recognition technology over other modalities such as fingerprint or palm vein for patient ID in healthcare
- Strategies to address misunderstandings about iris recognition based on false information
- The potential for iris recognition in the commercial space
- The impact of the rising emphasis on connected devices (IoT) on the biometric market, specifically the iris recognition market

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Overview of Iris Biometrics Research Report

- In November of 2015, Frost and Sullivan (F&S) released a research report entitled: "**5-year Opportunity Analysis of the Global Iris Recognition Market**"
  - Scope of the study includes B2B applications
  - Covers both commercial and government verticals
  - Frost and Sullivan considers iris recognition market to still be relatively nascent but poised to see traction across various applications
    - Healthcare identified as key vertical for future growth
  - Still early stages for commercial growth, government applications currently drive demand for iris biometrics
  - F&S sees a slow but steady growth trend over the forecasted periods
  - Interesting trends:
    - Access control will be a key application for the growth of iris biometrics

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Overview of Iris Biometrics Research Report (continued)

- Iris biometrics expansion will rise as technology price points decline
- Other potential applications for iris biometrics include:
  - Hospitality
  - Gaming
  - Automotive
- Smartphones present growth opportunity for iris biometrics
  - Opens up myriad applications across different verticals
- An Executive Overview of the report summary is accessible by following this link: http://bit.ly/1TIb6Yy

Growth of Iris Recognition in Healthcare

- Global rise of healthcare fraud resulting in considerable stakeholder losses fueling rise of iris biometrics in healthcare
  - Fraudulent billing
  - Medical identity theft
- Solutions such as smart cards have not been as effective due to costs, provisioning
- Healthcare's ongoing search to increase protected health information (PHI) security another contributing factor to growth
- **Hygiene** in a clinical setting is another factor driving adoption of iris biometrics in healthcare since iris recognition does not require physical contact with a hardware device

Iris Biometrics Accuracy

- F&S came to the conclusion that iris biometrics is the most accurate biometric modality on the market – Why?
  - F&S studied various attributes of biometric modalities including accuracy, stability, and non-invasive form factor
  - Iris biometrics offers the largest number of data points for recognition than any commercially available biometric modality (including fingerprint and palm vein biometrics) – the more data points that can be extracted, the higher the accuracy levels
  - **Stability** - the iris forms at 10 months of age and remains stable and unchanged (except in cases of trauma) throughout a person's lifetime
  - **Speed** - Iris biometrics is capable of retrieving a match 15 to 20 times faster than other biometric modalities

Future Potential of Iris Biometrics

- Biometrics industry continues to be dominated by fingerprint biometrics because of pricing and ease-of-use
- Iris biometrics is poised for greater “traction” in the future, however pricing and user awareness pose challenges
- Research is advancing to capture iris images in the visible light spectrum which will help push growth higher – this will pave the way for iris biometrics smartphone integration pushing growth of:
  - Ticketless travel
  - Single sign-on applications (SSO)

Iris vs. Fingerprint & Palm Vein for Patient ID

- F&S identifies two main areas that favor iris biometrics for patient identification in healthcare:
  - **Accuracy** – the superior accuracy of iris biometrics and its extreme resistance to false matches positions it as the favorable modality for patient ID in healthcare
  - **Hygiene** – Iris biometrics' non-contact form factor makes it the safest and most hygienic biometric modality for patient ID in healthcare supporting hospital infection control

Did you know?

Palm vein biometrics **is not** a contactless biometric modality. A patient's hand comes into contact with the black hand guide for proper positioning and accurate authentication.

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Addressing Misunderstandings about Iris Recognition

- The percentage of people who misunderstand iris biometrics is unusually high but F&S believes this number is declining
- Both iris biometrics and retinal scanning use the eye for identification, however:
  - Retinal scanning uses the tissue in the back of the eye for identification
    - Subjects must be extremely close to a scanner to be properly identified
    - Illness may affect ability of subject to be identified
  - Iris biometrics uses the external, visible, colored portion of the eye for identification
    - Subjects can be identified from a distance – it's the equivalent of having your picture taken with a digital camera
    - Illness has no effect on ability of subject to be identified

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Iris Biometrics Commercial Applications

- F&S believes there is tremendous potential for iris biometrics outside of healthcare:
  - Automotive – used for 1:1 fleet management authentication
  - Hospitality – used for access control (Ex. Casinos)
  - Finance – bank customer and employee identification
  - Wearables
  - Smartphones – opens up a wide variety of applications for access control, retail POS transactions, etc.
  - Gaming – 1:1 online authentication replacing facial recognition
- Spread of iris biometrics to commercial applications contingent on declining price points of technology

Impact of IoT on Iris Biometrics

- What is the impact of the rising emphasis on connected devices through the Internet of Things (IoT) to the iris biometrics market?
  - F&S believes the IoT will redefine how business is done across different verticals
  - Business models will transform from product based to service and outcome based driven by analytics
  - Examples: service delivery moving to the cloud, the rise of mobile devices
  - From an interface standpoint, we see rise of biometrics and neurosensory devices taking over for controllers and control panels
  - The growth of connected devices means data can be transacted at any given moment in time – leads to rise in fraud and identity theft – iris biometrics will help prevent

Thank you to Ram for his time and wisdom for this podcast!

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