

## For Immediate Distribution

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### **Over 1.1 Billion Users of Mobile Biometrics for Financial Services by 2020**

*London, United Kingdom –4 December 2015* – Goode Intelligence ([www.goodeintelligence.com](http://www.goodeintelligence.com)), a leading research and consultancy organisation for the biometric and financial services industry, today issued a new Analyst Report forecasting that over 1.1 billion financial services customers will be using mobile biometrics by 2020.

In its latest Analyst Report, *Mobile Biometrics for Financial Services; Market and Technology Analysis, Adoption Strategies and Forecasts 2015-2020*, Goode Intelligence also predicts that by 2020 over 16 billion mobile biometric payment transactions will be made. The report is a third in series of reports published by Goode Intelligence investigating the adoption of biometric technology for the financial services industry.

According to Goode Intelligence, today, millions of customers (120 million plus during 2015) are using mobile biometrics on a daily basis to provide secure and convenient user authentication and transaction authorisation. The report predicts that this trend is set to continue and accelerate.

Adoption is being seen across almost all of the financial services industry; from traditional (ATMs) to alternative (Bitcoin Wallets) – the mobile is fast becoming the biometric authenticator of choice for the financial services industry.

Alan Goode, author of the report and founder of Goode Intelligence said “Biometrics is a disruptive force for the financial services industry and is being used by new FinTech entrants, including mobile device manufacturers and mobile platform owners (Apple, Google and Samsung), as a method of dominating the banking and payment experience through ownership of a customer’s identity.”

“This fact is not being lost to the established banking and payment providers who are responding with the development of their own mobile biometric identity solutions that attempt to regain control from the technology companies.”

“Activity from the financial services industry is also being driven by security requirements as the one-size fits all approach that is being offered by the device manufacturers/mobile platform owners may not be suitable for all financial services. A bank may adopt Touch ID by integrating it into their latest mobile banking app but may only allow their customer’s to login to the app and to carry out lower-risk financial transactions. A bank may not allow Touch ID to be used for creating new beneficiaries or for submitting a request for a loan. This is why we are seeing a flurry of activity by banks and payment services providers investigating ways in which they can implement mobile-based biometrics that meets their security requirements and satisfies the business need to manage their customer’s identity.”

The report identifies the major trends shaping this industry and includes analysis of how mobile biometrics is reshaping the financial services industry by supporting both banking and payment services.

One of the major trends that the report has discovered is the pressing requirement from financial institutions for mobile-based biometric technology that is bank and payment grade. Goode Intelligence defines this trend as *Mobile Biometrics 2.0*; where you can meet usability and frictionless user authentication requirements but also meet the needs for an FI-managed trust model that ensures adequate security and privacy, enabling its use for higher value payments and full-feature mobile banking. *Mobile Biometrics 2.0* has to meet the needs of a robust and agile biometric authentication solution that supports enterprise-grade identity and access management features, meeting strict Anti-Money Laundering (AML) and Know Your Customer (KYC) regulation.

Goode added; “Goode Intelligence believes that there are positive signs that *Mobile Biometrics 2.0* is fast becoming a reality, enabling financial institutions to roll-out new digital services that support robust and convenient user authentication. Industry standards, such as IEE 2410-2015 (Biometrics Open Protocol Standard or BOPS), provide a common biometric authentication framework that is user-centric and robust enough to meet the rigorous demands of the financial services industry”.

Goode Intelligence has identified key biometric technologies that are suitable for mobile and financial services and include:

- Behavioral
- Eye (Iris and Eye-Vein)
- Face
- Fingerprint
- Voice

The report includes an analysis of all major biometric technologies with a review of the active vendors offering these biometric solutions.

Further information about the Biometrics for Payments report can be found at:

<http://www.goodeintelligence.com/report-store/view/mobile-biometrics-for-financial-services-market-technology-analysis-adoption-strategies-and-forecasts-20152020>

### **About Goode Intelligence**

Goode Intelligence is a leading research, analysis and consultancy organisation for the information security, authentication, identity and biometrics industry; providing services to global technology and telecommunications organisations. For more information about Goode Intelligence please visit [www.goodeintelligence.com](http://www.goodeintelligence.com)

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