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Mobile & Wearable Devices to Drive Adoption of Biometrics in Banking - Over 622 million mobile banking app downloads and almost 160 million wearable devices supporting biometrics for banking by 2020

London, United Kingdom –25 August 2015 – Goode Intelligence’s (www.goodeintelligence.com) latest research, *Biometrics for Banking; Market and Technology Analysis, Adoption Strategies and Forecasts 2015-2020*, identifies that the rapid adoption of biometrics on mobile & wearable devices will deliver frictionless authentication and identity verification services across the banking industry.

Goode Intelligence forecasts that by 2020, there will be over 620 million mobile banking app downloads that support biometrics for customer authentication and transaction verification.

Additionally almost 160 million wearable devices will be benefiting from seamless biometric authentication for accessing banking services on a variety of wearables including smartwatches and bands.

Alan Goode, author of the report and founder of Goode Intelligence said “The ability to provide secure and convenient customer authentication and transaction verification solutions to all bank channels, including the high-growth mobile channel, is vital if banks are to compete with challenger banks that do not have the issue of legacy technology infrastructure. Banks are looking for technology that can add simplicity to customer identification across all of their channels, whilst maintaining acceptable levels of fraud. If they can deploy a common authentication and identity solution across all banking channels, they can benefit from reduced deployment and management costs. Biometric technology on mobile and wearable devices allows banks to offer a common and frictionless authentication experience across a wide variety of bank channels.”

Goode added “The beauty of the mobile and wearable biometrics is that they can connect with a wide variety of connected devices using either short-range radio (NFC or Bluetooth) or WiFi/Internet networks. A bank customer could use a single mobile banking app or wearable to authenticate biometrically across traditional and emerging (Fintech inspired) banking services; cardless ATM services, in-branch customer identification (goodbye to the paper utility bill and signature), gaining access to a Bitcoin wallet, pre-authentication when accessing telephone-based

banking services and simple one-touch authentication for mobile and wearable banking services.”

Goode offered some advice to those in the banking industry that are planning to deploy biometrics for customer authentication; “What is vital to the creation of simple and secure biometric authentication experiences in banking is the choice of biometric modality. These must suit the device and the context (business risk). Use of a fingerprint on a mobile device is suitable to gain access to a mobile banking app whilst server-based voice or facial recognition, backed-up with behavioral analytics, may be appropriate to move cash around – especially to new beneficiaries. And on wearable devices, a mixture of heartrate, motion and behavioral analytics suits that particular endpoint and will prove crucial for the delivery of un-throttled banking services including payments.”

The report investigates the adoption of biometric technology across all major banking channels including; in-branch, electronic banking, telephone-based banking and contact-centers, mobile banking, wearable banking and ATM (including cash and Bitcoin). All major biometric modalities are covered including fingerprint, face, behavioral, iris, eye-vein, voice, palm-vein, finger-vein and heartbeat (ECG).

Building on Goode Intelligence’s eight-year involvement in the authentication and identity sector, the report includes user and revenue forecasts for the six year period from 2015 to 2020.

Further information about the Biometrics for Banking report can be found at <http://www.goodeintelligence.com/report-store/view/biometrics-for-banking-market-technology-analysis-adoption-strategies-forecasts-20152020>

About Goode Intelligence

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

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