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Goode Intelligence predicts 586 million bank customers to use cloud-based biometrics by 2020

London, United Kingdom – 24 September 2018 – Goode Intelligence's (www.goodeintelligence.com) latest analyst report, ***Biometrics for Banking; Market and Technology Analysis, Adoption Strategies and Forecasts 2018-2023***, identifies that by 2020 there will be over 586 million bank customers benefiting from cloud-based biometrics for a range of bank applications including:
- authenticating through the telephony channel
- proving identity on smartphones to assist in digital onboarding, and
- withdrawing cash from ATMs without the need for a bank card.

The report demonstrates that there are two main biometric models available to organisations – device-based biometrics and cloud-based biometrics. Device-based biometrics is when the biometric data and the authentication processing occur on a device. A device can be a smartphone, tablet, wearable, smart card, IoT device, personal computer or bespoke biometric device (sensor) that is either attached to a computer or integrated into a machine such as a bank ATM. Examples of device-based biometric models include:
- FIDO
- OEM-specific including Apple Touch ID and Face ID
- Sovereign Identity including Blockchain identity schemes

Cloud-based biometrics or Biometric Identity as a Service (BIDaaS) is when the biometric data (templates) and processing occurs in a cloud-based service. The biometric data can be captured on a range of devices including smart mobile devices and specialist biometric sensors connected to the service.

Alan Goode, founder and CEO of Goode Intelligence and author of the report, said "In 2018, banks have a choice of how to deploy biometric identity and authentication solutions. This choice is being driven by a bank's individual requirements. This is not a debate about whether a bank should adopt a device-centric biometric authentication solution where biometric data resides on a device versus a server-side biometric system that always stores biometric data on a central server – it's about what model or system matches a particular bank application or function.

"There is definitely room for both biometric models and one model will not necessarily win over the other. Banks are beginning to understand the benefits and disadvantages of one model over the other and will adopt either or both to match risk, regulations and regional cultural differences. In Europe GDPR is having a significant impact on the design of biometric systems as biometric data is considered sensitive data that needs high levels of protection."

The report investigates the current global adoption with market analysis including key drivers and barriers for adoption, interviews with leading stakeholders, technology analysis with review of key biometric technologies and profiles of companies supplying biometric systems to banks. It also includes regional and global market forecasts for users and revenue for the six-year period from 2018 to 2023.

The sections on biometric banking models include:
- Analysis on device-based and cloud-based biometric models
- Opinion on the advantages and disadvantages of the two main models
- Forecasts for device-based and cloud-based biometric banking users and revenues

The report is the first in a three-part series – *Biometrics for Financial Services* – that also includes *Biometrics for Payments* and *Mobile Biometrics for Financial Services*.

Further information about the Biometrics for Banking report can be found at https://www.goodeintelligence.com/report/biometrics-for-banking-market-technology-analysis-adoption-strategies-forecasts-2018-2023/

About Goode Intelligence
Goode Intelligence is the UK's leading cybersecurity research and consulting company, providing services globally to technology vendors and service providers to inform and educate. For more information about Goode Intelligence please visit www.goodeintelligence.com

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