

Facial Recognition - Its Use Cases Contributing to Eliminate High-Risk Frauds

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In brief

Biometrics are today need for several industries. To solve unique business challenges, biometric authentication is used, that serves the purpose of security.

Biometrics are today need for several industries. To solve unique business challenges, biometric authentication is used, that serves the purpose of security. Technological advancements are harnessed in different sectors according to the need. Biometric technology, specifically the use of facial recognition technology is highly adaptable and appreciated around the globe. A report by Markets and Markets estimated that by 2024, the global market of facial recognition technology will be able to generate revenue of about \$7 billion. A new wave for digital identification of individuals, facial biometrics is harnessed globally and serves various use-cases.

Identity Proofing

Facial recognition software is used for the identity proofing of individuals. In a process of identity verification, through photographs or video, identity is verified through unique facial features. Online identity verification is done in the same way. An entity is supposed to upload a live picture or video to verify the face. The face biometrics stored in the database are matched with the ones captured in real-time. Identity is verified if both facial information match.

In various industries, this technology is currently in use. For instance, in airports, verification is done at the time of customer onboarding. This eliminates the waiting time for customers who previously need to wait for long for their turn. Not only this, online retailers use facial authentication to verify onboarding consumers. To proceed with payments, first face biometrics are verified to make sure that the authentic user is performing a transaction, not anyone else (a fraudster).

Eradicating Criminal Consequences

Facial recognition technology based cameras are installed by the U.S police to combat the risks of criminal activities happening in streets and public squares. This helps them track the criminals and monitor suspicious activities if any. Investigation departments are taking possible advantage of face biometrics to authenticate the entities for surveillance purposes.

Controlled Access

At an industrial level, confidential information of an organization is always an asset. It is crucially important to take in place stringent measures considering the controlled access to private data. For this, face verification can be installed in an online system. An entity that is trying to access the databases of a company should be first verified through online face verification in real-time. If an entity belonged to the list of persons who can have access rights, it will be authenticated.

A large number of identity theft and data breaches incidences take place due to insufficient database security measures. Towards secret data of organization which can include customer information should be secured by all means. In case of any discrepancy, it could be very much costly.

Eliminating Digital Payment Frauds

GooglePay has introduced face biometrics technology to make the digital payment system more secure than before. In the Android 10 devices, GooglePay is working (version 2.100). Through online face verification, the user will be first verified and then will be allowed to perform a transaction. Online transactions are highly prone to frauds which cost both affected individuals and companies. To combat payment scams, face biometric verification will be used that deter the risks of fraudulent transactions.

To wrap up, facial recognition technology is utilized at the industrial level to serve various use-cases. Using Artificial Intelligent technologies and innovative underlying algorithms, face verification is getting efficient day by day. It is able to identify the spoofing attacks that are made that intend to fool the system. The robust verification system eliminates the waiting time which is definitely a plus point for legitimate businesses. This helps reduce high-risk online fraud by lessening the chances of unauthorized access to private databases.

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