

# Mastercard and Visa dive deeper into the biometric payments space with new partnerships

Article

Both card networks struck new deals in the biometrics space, which is expected to be worth [\\$82.8 billion](#) by 2027.

## Here's what you need to know:

- **Mastercard [partnered](#) with FinGo to bring the fintech's biometric authentication offering to global markets.** FinGo lets users verify their identities and authenticate transactions using their unique finger vein patterns. The partnership gives FinGo access to Mastercard's white-label payment processing solution, Mastercard Payments Services Gateway (MPSG), to help it grow its footprint in the Middle East, North Africa, Asia Pacific, Australia, and North America.
- **Visa [brought](#) a biometric authentication solution to the UAE's Abu Dhabi Islamic Bank (ADIB).** The partnership uses Visa Consumer Authentication Service, which uses nontraditional payment verification methods like fingerprint and facial recognition. Through this integration, bank customers can use the tech to validate online transactions through the ADIB mobile app. It's also the UAE's first biometric authentication solution for ecommerce transactions.

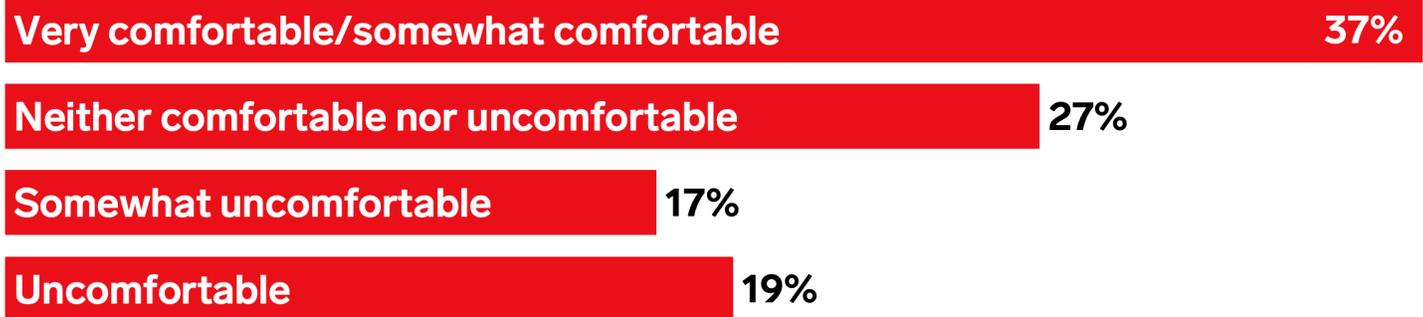
### **These moves can help Visa and Mastercard stay on top of an emerging payments trend.**

Thirty-seven percent of global consumers said they are at least somewhat comfortable with the idea of biometric payments, [according to](#) a Mastercard survey. More people may have been willing to try this method in the last year after the pandemic pushed consumers to adopt new digital payment forms, including [contactless](#) payments. And this trend looks sticky: 93% of global consumers would consider using at least one emerging payment trend in the next year, [per](#) Mastercard. Visa's and Mastercard's latest biometric partnerships get them more involved in an increasingly popular space, which can help prevent them from losing market share to fintechs and remain leaders in the payments industry.

**They also complement the issuers' existing fraud prevention initiatives.** The pandemic opened the door to a deluge of fraud, particularly ecommerce fraud, which hit [\\$17.5 billion](#) in 2020 and is expected to break \$20 billion this year, per Juniper Research—heightening the need for stronger payment authentication solutions. This could also be why both card networks ramped up their identification services: Visa recently [invested](#) in biometric authentication startup LoginID, and Mastercard just [acquired](#) digital identification platform Ekata. Visa and Mastercard's recent partnerships in the biometrics space might push more merchants and financial institutions to work with them so they can use those value-added services.

# Global Consumer Sentiment on Biometric Payments

*How comfortable are you trying biometric payments?*



*Note: Biometric payments can be defined as the use of physical human characteristics, such as facial features, fingerprints, or palm prints, to authenticate transactions.*

*Source: Mastercard, "Mastercard New Payments Index 2021," May 4, 2021*

*Methodology: Data is from the May 2021 "Mastercard New Payments Index 2021," which surveyed 15,569 consumers in Argentina, Australia, Brazil, Canada, Chile, Colombia, Dominican Republic, Egypt, India, Kenya, Mexico, Nigeria, Peru, Saudi Arabia, South Africa, Thailand, the UAE, and the US between February 26 and March 10, 2021. Research was conducted by The Harris Poll and Mastercard Global Foresights, Insights and Analytics.*

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