

Contactless Payment Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

Market Report | 2023-11-02 | 140 pages | IMARC Group

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Report description:

The global contactless payment market size reached US\$ 13.6 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 26.7 Billion by 2028, exhibiting a growth rate (CAGR) of 11.9% during 2022-2028.

Contactless payment refers to a payment alternative that enables the users to make digital payments without requiring physical contact between the parties. It involves the use of credit, debit and smart cards, key fobs and smartphone-based online payment applications. They are embedded with an integrated circuit (IC) chip and antenna and operate through radio-frequency identification (RFID) or near field communication (NFC) technologies for making secured payments. In comparison to the contact-based payment alternatives, they are faster, more secure, convenient to use and aid in improving the overall consumer experience. As a result, they are widely used across industries, such as retail, healthcare, energy, hospitality, transportation and banking, financial services and insurance.

Global Contactless Payment Market Trends and Drivers:

Rapid digitization of the banking, financial services and insurance (BFSI) industry across the globe represents one of the key factors driving the growth of the market. Furthermore, increasing consumer awareness regarding the convenience offered by contactless payment tools and the rising demand for minimized queue time and faster checkouts at banks, are also driving the market growth. In line with this, the onset of coronavirus (COVID-19) pandemic has also enhanced the demand for contactless payment solutions that require minimal physical interactions, is also contributing to the market growth. Additionally, various technological advancements, such as the development of biometric-based contactless smart cards and novel RFID tags, are acting as other growth-inducing factors. These technologies are widely adopted by small merchants and service providers to conduct cashless transactions by using their smartphones. Other factors, including the widespread adoption of blockchain and 5G technologies, along with significant improvements in the networking infrastructure, especially in the developing economies, are anticipated to drive the market further.

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Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global contactless payment market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on technology, device, solution and application.

Breakup by Technology:

- Near Field Communication (NFC)
- Radio Frequency Identification (RFID)
- Infrared (IR)
- Others

Breakup by Device:

- Smartphones and Wearables
- Point-of-Sale Terminals
- Smart Cards

Breakup by Solution:

- Payment Terminal Solution
- Transaction Management
- Security and Fraud Management
- Hosted Point-of-Sales
- Payment Analytics

Breakup by Application:

- BFSI
- Retail
- Transportation
- Healthcare
- Others

Breakup by Region:

- North America
 - United States
 - Canada
- Asia-Pacific
 - China
 - Japan
 - India
 - South Korea
- Australia
- Indonesia
- Others

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Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Giesecke & Devrient GmbH, Heartland Payment Systems (Global Payments Inc.), IDEMIA (Advent International), Ingenico Group (Worldline S.A.), On Track Innovations Ltd., Pax Technology, Setomatic Systems, Thales Group, Valitor, Verifone Systems Inc. (Francisco Partners) and Visa Inc.

Key Questions Answered in This Report:

How has the global contactless payment market performed so far and how will it perform in the coming years?
What has been the impact of COVID-19 on the global contactless payment market?
What are the key regional markets?
What is the breakup of the market based on the technology?
What is the breakup of the market based on the device?
What is the breakup of the market based on the solution?
What is the breakup of the market based on the application?
What are the various stages in the value chain of the industry?
What are the key driving factors and challenges in the industry?
What is the structure of the global contactless payment market and who are the key players?
What is the degree of competition in the industry?

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