

Banking Wearable Market By Type (Fitness Tracker, Payment Wristbands, Smart Watches, Others), By Technology (Near Field Communication (NFC), Quick Response (QR) Codes, Radio Frequency Identification (RFID), Others), By Application (Retail, Entertainment Centers, Restaurants and Bars, Healthcare, Others): Global Opportunity Analysis and Industry Forecast, 2023-2032

Market Report | 2023-07-01 | 266 pages | Allied Market Research

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Report description:

Wearable payment devices are apparel, gadgets, and accessories used to make contactless payments. The most common types are smartwatches, belts, jackets, fitness trackers and rings. Connect devices to consumer bank accounts using services such as Apple Pay, Samsung Pay, and Google Pay. Moreover, banking wearables provide real-time notifications and updates about account activities, such as balance updates, transaction alerts, or security notifications. Users can receive these notifications directly on their wearable devices, making it convenient to stay informed about their financial transactions.

The increase in demand for host card emulation (HCE) is a key driver for the growth of banking wearable market. The increasing preference for convenience and speed in contactless transactions has spurred the demand for HCE technology. HCE technology helps users to securely make contactless payments via their mobile devices, eliminating the need for physical cards. This viable solution simplifies the payment process and eliminates the need to carry multiple cards as consumers opt for contactless payments. In addition, the growth in adoption of cashless transaction and increase in demand for wearable payment devices are the major driving factors for the market. However, the high cost of banking wearable devices is a major factor hampering the growth of the market. The high costs associated with banking wearable devices have prevented individuals and businesses from adopting these devices, which is hindering the growth of the market. In addition, fees vary for services related to wearable devices and contactless payments, such as maintenance, referrals, and upgrades. Contrarily, the integration of digital banking services presents a significant opportunity for the banking wearable industry. The integration of banking wearables and digital banking services allow users to access various banking functions directly from their wearables. Users may check account

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balances, view transaction history, send money, receive real-time notifications, and more. This integration will enhance the overall banking experience, giving users convenient and instant access to financial information and services.

The banking wearable market is segmented on the basis of type, technology, application, and region. On the basis of type, it is categorized into fitness tracker, payment wristbands, smart watches, and others. By technology, it is divided into near field communication (NFC), quick response (QR) codes, radio frequency identification (RFID), and others. On the basis of application, it is segregated into retail, entertainment centers, restaurants and bars, healthcare, and others. On the basis of region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.□□

The report analyzes the profiles of key players operating in the banking wearable market such as Google LLC, Apple Inc., Fidesmo, Xiaomi Corporation, Visa Inc., Wirecard, Thales, Nymi Inc., Gemalto NV, and Samsung Electronics. These players have adopted various strategies to increase their market penetration and strengthen their position in the banking wearable market. □

Key Benefits for Stakeholders

- The study provides in-depth analysis of the global banking wearable market along with the current & future trends to illustrate the imminent investment pockets.
- Information about key drivers, restrains, & opportunities and their impact analysis on the global banking wearable market size are provided in the report.
- Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the industry.
- The quantitative analysis of the global banking wearable market from 2022 to 2032 is provided to determine the market potential.

Additional benefits you will get with this purchase are:

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- 24-hour priority response*
- Free Industry updates and white papers.

Possible Customization with this report (with additional cost and timeline talk to the sales executive to know more)

- Investment Opportunities
- Upcoming/New Entrant by Regions
- Market share analysis of players by products/segments
- Regulatory Guidelines
- Additional company profiles with specific to client's interest
- Additional country or region analysis- market size and forecast
- Key player details (including location, contact details, supplier/vendor network etc. in excel format)
- SWOT Analysis

Key Market Segments

By Type

- Fitness Tracker
- Payment Wristbands
- Smart Watches
- Others

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By Technology

- Near Field Communication (NFC)
- Quick Response (QR) Codes
- Radio Frequency Identification (RFID)
- Others

By Application

- Retail
- Entertainment Centers
- Restaurants and Bars
- Healthcare
- Others

By Region

- North America
- U.S.
- Canada
- Europe
- UK
- Germany
- France
- Italy
- Spain
- Rest of Europe
- Asia-Pacific
- China
- Japan
- India
- Australia
- South Korea
- Rest of Asia-Pacific
- LAMEA
- Latin America
- Middle East
- Africa
- Key Market Players
- Apple Inc.
- Fidesmo
- Gemalto NV
- Google LLC
- Nymi Inc.
- Samsung Electronics
- Thales
- Visa Inc.
- Wirecard
- Xiaomi Corporation

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