

Contactless Payment Market By Device Type (Smartphones and Wearables, Smart Cards, PoS Terminals), By Application (Food and Groceries, Pharmacy and Drug Stores, Restaurants and Bars, Consumer Electronics, Media and Entertainment, Others): Global Opportunity Analysis and Industry Forecast, 2023-2032

Market Report | 2023-08-01 | 315 pages | Allied Market Research

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Report description:

A contactless payment system is protected by multiple layers of security in coordination with radio-frequency identification (RFID) and near-field communication (NFC) technologies for making a secure payment. In addition, it enables the tapping of contactless cards or payment-enabled devices for executive payments. Moreover, contactless payments are used in BFSI, retail, energy & utilities, and a number of other sectors due to benefits offered by this technology, including reduced transaction time, increased convenience, and leveraging customers' experience at POS terminals during transactions.

One of the key drivers of the contactless payment market growth is the rise in adoption of smartphones in countries, such as Canada, China, and India. Furthermore, the massive adoption of contactless payment among merchants drives the growth of the market. In addition, with contactless payment trends, NFC card adoption has increased, with an increasing number of merchants accepting NFC-enabled cards. From local businesses to global retailers tap their cards at an expanding range of locations, including grocery stores, restaurants, and even vending machines, which has accelerated the contactless payment market's growth. However, while downloading a payment app on a smartphone, there is a risk of malware or man-in-the-middle (MitM) attacks that access information stored on the device such as bank account numbers, personal information, or confidential work files. Therefore, these factors restrict the growth of the market. On the contrary, emerging economies, such as India and China, have high penetration of smartphones along with an increase in 5G connectivity users that provide a surge in the adoption of contactless payment services in emerging countries. Moreover, the integration of IoT in contactless payment technology and untapped potential of emerging economies are expected to provide lucrative growth opportunities to the contactless payment market in the upcoming years.

The contactless payment market is segmented on the basis of device type, application, and region. By device type, the market is

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divided into smartphones and wearables, smart cards, and point-of-sale (POS) terminals. By application, it is classified into food and groceries, pharmacy and drug stores, restaurants and bars, consumer electronics, media and entertainment, and others. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The key players operating in the contactless payment market include Visa Inc., American Express Company, PayPal, Inc., Apple Inc., Mastercard, Amazon.com, Inc., Square, Inc., Ingenico, VeriFone, Inc., and Thales. These players have adopted various strategies to increase their market penetration and strengthen their position in the contactless payment industry. □

Key Benefits for Stakeholders

- The study provides in-depth analysis of the contactless payment market along with current trends and future estimations to illustrate the imminent investment pockets.
- Information about key drivers, restrains, & opportunities and their impact analysis on the contactless payment market size are provided in the report.
- The Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the industry.
- The quantitative analysis of the contactless payment 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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Possible Customization with this report (with additional cost and timeline talk to the sales executive to know more)

- Investment Opportunities
- 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
- Expanded list for Company Profiles
- Market share analysis of players at global/region/country level

Key Market Segments

By Device Type

- Smartphones and Wearables
- Smart Cards
- PoS Terminals

By Application

- Food and Groceries
- Pharmacy and Drug Stores
- Restaurants and Bars
- Consumer Electronics
- Media and Entertainment
- Others

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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
- Visa Inc.
- Apple Inc.
- Amazon.com, Inc.
- VeriFone, Inc.
- Thales
- Mastercard
- PayPal, Inc.
- Square, Inc.
- Ingenico
- American Express Company

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