

Autonomous IoT Payments Market, Opportunity, Growth Drivers, Industry Trend Analysis and Forecast, 2024-2032

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Report description:

The autonomous IoT payments market was valued at USD 37 billion in 2023 and is projected to grow at a CAGR exceeding 40% from 2023 to 2032. A primary catalyst for this market's evolution is the surging consumer demand for convenience. As consumers increasingly seek instant and seamless experiences, their expectations for payment processes have transformed. Today's consumers prioritize swift and effortless transactions, deeming traditional methods that necessitate manual input or physical interaction as outdated. The growing preference for convenience is driving demand for autonomous IoT payment solutions, which streamline transactions and eliminate the need for manual intervention.

The overall autonomous IoT payments industry is classified based on payment, technology, application, deployment, component, and region.

The market, segmented by components, includes solutions and services. In 2023, the solution segment dominated with a share exceeding 77%. This dominance stems from the solution segment's all-encompassing offerings-payment gateways, processing platforms, and IoT-tailored security features. These solutions ensure secure, real-time transactions across diverse IoT devices, eliminating the need for human intervention. The segment's robust market share is fueled by the rising demand for comprehensive solutions adept at managing the intricacies of autonomous payments, including authentication and data management. Moreover, as sectors like retail and automotive increasingly adopt IoT, the demand for these robust payment solutions intensifies, cementing the segment's market leadership.

The market categorizes payments into Peer-to-Peer (P2P), Business-to-Business (B2B), Business-to-Consumer (B2C), and Machine-to-Machine (M2M). In 2023, the B2B segment held a market share exceeding 34%. The B2B segment's dominance in the autonomous IoT payment landscape is driven by the escalating demand for secure and efficient inter-company transactions. With industries like manufacturing and logistics embracing IoT, there's a pronounced shift towards automated payment solutions to enhance operational efficiency and minimize errors. Given the substantial sums and intricate processes typical of B2B transactions, automation becomes paramount for ensuring accuracy and compliance. Moreover, merging IoT with payment systems bolsters real-time tracking and verification, amplifying trust and mitigating risks in transactions, further solidifying B2B's market lead.

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In 2023, North America emerged as the frontrunner in the global autonomous IoT payments arena, commanding a share exceeding 38%. The region's leadership is attributed to its cutting-edge technological infrastructure and widespread IoT adoption across diverse sectors. A pronounced emphasis on innovation, coupled with hefty investments in both IoT and payment technologies, propels the market's expansion. Additionally, the presence of major players, including tech behemoths and financial institutions, accelerates the evolution and implementation of autonomous payment systems.

Table of Contents:

Report Content

Chapter 1 Methodology and Scope

1.1 Research design

1.1.1 Research approach

1.1.2 Data collection methods

1.2 Base estimates and calculations

1.2.1 Base year calculation

1.2.2 Key trends for market estimation

1.3 Forecast model

1.4 Primary research and validation

1.4.1 Primary sources

1.4.2 Data mining sources

1.5 Market scope and definition

Chapter 2 Executive Summary

2.1 Industry 360° synopsis, 2021 - 2032

Chapter 3 Industry Insights

3.1 Industry ecosystem analysis

3.2 Supplier landscape

3.2.1 Solution provider

3.2.2 System integrators

3.2.3 Technology providers

3.2.4 End-user

3.3 Profit margin analysis

3.4 Technology and innovation landscape

3.5 Patent analysis

3.6 Case study

3.7 Consumer behavior analysis

3.7.1 Adoption rate of autonomous IoT payments

3.7.2 User demographics and preferences

3.7.3 Consumer trust and security concerns

3.7.4 Influence of social media and digital marketing

3.8 Key news and initiatives

3.9 Regulatory landscape

3.10 Impact forces

3.10.1 Growth drivers

3.10.1.1 Advancements in technology

3.10.1.2 Rising consumer demand for convenience

3.10.1.3 Growing adoption of smart devices

3.10.1.4 Regulatory support and industry standards

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- 3.10.1.5 Increased enhanced security features
- 3.10.2 Industry pitfalls and challenges
 - 3.10.2.1 Safety concerns
- 3.11 Growth potential analysis
- 3.12 Porter's analysis
- 3.13 PESTEL analysis
- Chapter 4 Competitive Landscape, 2023
 - 4.1 Introduction
 - 4.2 Company market share analysis
 - 4.3 Competitive positioning matrix
 - 4.4 Strategic outlook matrix
- Chapter 5 Market Estimates and Forecast, By Component, 2021 - 2032 (\$Mn)
 - 5.1 Key trends
 - 5.2 Solution
 - 5.2.1 Payment processing software
 - 5.2.2 Analytics software
 - 5.2.3 Security software
 - 5.2.4 Others
 - 5.3 Services
 - 5.3.1 Professional
 - 5.3.2 Managed
- Chapter 6 Market Estimates and Forecast, By Payment, 2021 - 2032 (\$Mn)
 - 6.1 Key trends
 - 6.2 Peer-to-Peer (P2P)
 - 6.3 Business-to-Business (B2B)
 - 6.4 Business-to-Consumer (B2C)
 - 6.5 Machine-to-Machine (M2M)
- Chapter 7 Market Estimates and Forecast, By Deployment, 2021 - 2032 (\$Mn)
 - 7.1 Key trends
 - 7.2 On-premise
 - 7.3 Cloud
- Chapter 8 Market Estimates and Forecast, By Technology, 2021 - 2032 (\$Mn)
 - 8.1 Key trends
 - 8.2 Near field communication (NFC)
 - 8.3 Radio frequency identification (RFID)
 - 8.4 Bluetooth low energy (BLE)
 - 8.5 Wi-Fi
 - 8.6 Blockchain
 - 8.7 Others
- Chapter 9 Market Estimates and Forecast, By Application, 2021 - 2032 (\$Mn)
 - 9.1 Key trends
 - 9.2 Retail
 - 9.3 Automotive
 - 9.4 Smart cities
 - 9.5 Healthcare
 - 9.6 Manufacturing
 - 9.7 Energy and utilities

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- 9.8 Transportation and logistics
- 9.9 Consumer electronics
- 9.10 Agriculture
- 9.11 Others
- Chapter 10 Market Estimates and Forecast, By Region, 2021 - 2032 (\$Mn)
- 10.1 Key trends
- 10.2 North America
 - 10.2.1 U.S.
 - 10.2.2 Canada
- 10.3 Europe
 - 10.3.1 UK
 - 10.3.2 Germany
 - 10.3.3 France
 - 10.3.4 Spain
 - 10.3.5 Italy
 - 10.3.6 Nordics
 - 10.3.7 Rest of Europe
- 10.4 Asia Pacific
 - 10.4.1 China
 - 10.4.2 India
 - 10.4.3 Japan
 - 10.4.4 South Korea
 - 10.4.5 ANZ
 - 10.4.6 Southeast Asia
 - 10.4.7 Rest of Asia Pacific
- 10.5 Latin America
 - 10.5.1 Brazil
 - 10.5.2 Mexico
 - 10.5.3 Argentina
 - 10.5.4 Rest of Latin America
- 10.6 MEA
 - 10.6.1 UAE
 - 10.6.2 South Africa
 - 10.6.3 Saudi Arabia
 - 10.6.4 Rest of MEA
- Chapter 11 Company Profiles
- 11.1 Amazon Web Services (AWS)
- 11.2 Apple Inc.
- 11.3 Cisco Systems, Inc.
- 11.4 First Data
- 11.5 Thales Group company
- 11.6 Google LLC
- 11.7 Honeywell International Inc.
- 11.8 IBM Corporation
- 11.9 Intel Corporation
- 11.10 Mastercard Incorporated
- 11.11 Microsoft Corporation

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- 11.12 NXP Semiconductors
- 11.13 PayPal Holdings, Inc.
- 11.14 Qualcomm Incorporated
- 11.15 Samsung Electronics Co., Ltd.
- 11.16 Siemens AG
- 11.17 Square, Inc.
- 11.18 Stripe, Inc.
- 11.19 Visa Inc.
- 11.20 Zebra Technologies Corporation

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