

Wearable Payments Market By Devices (Smart Watches, Payment Tracker, Payment Wristbands, Smart Rings, Others), By Technology (Near Field Communication Technology (NFC), RFID (Radio Frequency Identification), QR and Bar Codes, Others), By Application (Grocery Stores, Bar and Restaurants, Pharmacies/Drug Stores, Entertainment Centers, Others): Global Opportunity Analysis and Industry Forecast, 2024-2033

Market Report | 2024-12-01 | 340 pages | Allied Market Research

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Report description:

The global wearable payments market was valued at \$46.9 billion in 2023 and is estimated to reach \$393.4 billion by 2033, exhibiting a CAGR of 23.7% from 2024 to 2033. Wearable payments involve using devices like payment trackers, smart rings, or wristbands to make contactless transactions. These devices are equipped with technologies such as near field communication (NFC), radio-frequency identification (RFID), or Bluetooth, enabling users to make secure payments by simply tapping or bringing the device near a point-of-sale (POS) terminal. The growing popularity of wearable payments is driven by their speed, convenience, and improved security, offering an alternative to cash or traditional payment methods.

The adoption of wearable and contactless payment methods has surged in recent years, driven by the widespread use of smartphones and the convenience of transactions compared to traditional banking, which is expected to continue fueling market growth. Additionally, the global shift towards cashless payments and the growing demand for secure, contactless transaction methods are boosting the market. Wearable payments enhance the user experience, further contributing to market expansion. However, concerns over security vulnerabilities in wearable devices and their high cost may hinder market growth. On the other hand, the increasing integration of advanced technologies like near field communication (NFC) and radio-frequency identification (RFID) in wearable devices is expected to create lucrative opportunities for market expansion.

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Factors such as technological advancements, rise in popularity of IoT, and increased consumer demand for convenience, along with the constant innovation in wearable technologies, contribute to the dynamic expansion of the wearables market. As consumer preferences shift toward more integrated, functional, and stylish devices, the market is expected to continue evolving, opening up new opportunities in various sectors including healthcare, finance, fitness, and entertainment.?

Segment Review

The wearable payments market is segmented into devices, technology, application, and region. By devices, it is fragmented into smart watches, payment tracker, payment wristbands, smart rings, and others. By technology, it is segregated into near-field communication technology (NFC), radio frequency identification (RFID), QR & bar code, and others. On the basis of application, the market is divided into grocery stores, bar & restaurants, drug stores, entertainment centers and others. Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.??

Key Findings??

By devices, the smart watches segment held the largest share in the wearable payments market in 2023.??

By technology, the near field communication technology (NFC) segment held the largest share in the wearable payments market in 2023.??

By application, the grocery stores segment held the largest share in the wearable payments market in 2023.??

Region-wise, Europe held the largest market share in 2023. However, Asia-Pacific is expected to witness the highest CAGR during the forecast period.??

Competitive Landscape

The report analyzes the profiles of key players operating in the wearable payments market such as Apple Inc., Barclays Plc, Google, Inc, Mastercard, PayPal, Inc., Samsung Electronics Co. Ltd., Visa Inc., Aevi International, Giesecke+Devrient GmbH, Thales Group, Tappy Technologies Limited, Garmin Ltd, Infineon Technologies AG, Fidesmo AB, and Digiseq Ltd. These players have adopted various strategies to increase their market penetration and strengthen their position in the wearable payments market.??

Key Benefits For Stakeholders

-This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the wearable payments market analysis from 2023 to 2033 to identify the prevailing wearable payments market opportunities.

-The market research is offered along with information related to key drivers, restraints, and opportunities.

-Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

-In-depth analysis of the wearable payments market segmentation assists to determine the prevailing market opportunities.

-Major countries in each region are mapped according to their revenue contribution to the global market.

-Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

-The report includes the analysis of the regional as well as global wearable payments market trends, key players, market segments, application areas, and market growth strategies.

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

- End user preferences and pain points
- Industry life cycle assessment, by region
- Product Benchmarking / Product specification and applications
- Product Life Cycles
- Senario Analysis & Growth Trend Comparision
- Technology Trend Analysis
- Go To Market Strategy
- Market share analysis of players by products/segments
- New Product Development/ Product Matrix of Key Players
- Pain Point Analysis
- Regulatory Guidelines
- Strategic Recomedations
- Additional company profiles with specific to client's interest
- Additional country or region analysis- market size and forecast
- Brands Share Analysis
- Criss-cross segment analysis- market size and forecast
- Expanded list for Company Profiles
- Historic market data
- Market share analysis of players at global/region/country level
- SWOT Analysis

Key Market Segments

By Devices

- Smart Watches
- Payment Tracker
- Payment Wristbands
- Smart Rings
- Others

By Technology

- Near Field Communication Technology (NFC)
- RFID (Radio Frequency Identification)
- QR and Bar Codes
- Others

By Application

- Grocery Stores
- Bar and Restuarants
- Pharmacies/Drug Stores
- Entertainment Centers
- Others

By Region

- North America
- U.S.
- Canada
- Europe
- UK
- Germany

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- France
- Italy
- Spain
- Rest of Europe
- Asia-Pacific
- China
- Japan
- India
- South Korea
- Australia
- Rest of Asia-Pacific
- LAMEA
- Latin America
- Middle East
- Africa
- Key Market Players
- Aevi International
- Apple Inc.
- Barclays Plc
- Digiseq Ltd
- Fidesmo AB
- Garmin Ltd
- Giesecke+Devrient GmbH
- Google, Inc
- Infineon Technologies AG
- Mastercard Inc
- PayPal, Inc.
- Tappy Technologies Limited
- Visa Inc.

Table of Contents:

CHAPTER 1: INTRODUCTION

- 1.1. Report description
- 1.2. Key market segments
- 1.3. Key benefits to the stakeholders
- 1.4. Research methodology
 - 1.4.1. Primary research
 - 1.4.2. Secondary research
 - 1.4.3. Analyst tools and models

CHAPTER 2: EXECUTIVE SUMMARY

- 2.1. CXO perspective

CHAPTER 3: MARKET OVERVIEW

- 3.1. Market definition and scope
- 3.2. Key findings
 - 3.2.1. Top impacting factors
 - 3.2.2. Top investment pockets
- 3.3. Porter's five forces analysis

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3.4. Market dynamics

3.4.1. Drivers

3.4.2. Restraints

3.4.3. Opportunities

CHAPTER 4: WEARABLE PAYMENTS MARKET, BY DEVICES

4.1. Overview

4.1.1. Market size and forecast

4.2. Smart Watches

4.2.1. Key market trends, growth factors and opportunities

4.2.2. Market size and forecast, by region

4.2.3. Market share analysis by country

4.3. Payment Tracker

4.3.1. Key market trends, growth factors and opportunities

4.3.2. Market size and forecast, by region

4.3.3. Market share analysis by country

4.4. Payment Wristbands

4.4.1. Key market trends, growth factors and opportunities

4.4.2. Market size and forecast, by region

4.4.3. Market share analysis by country

4.5. Smart Rings

4.5.1. Key market trends, growth factors and opportunities

4.5.2. Market size and forecast, by region

4.5.3. Market share analysis by country

4.6. Others

4.6.1. Key market trends, growth factors and opportunities

4.6.2. Market size and forecast, by region

4.6.3. Market share analysis by country

CHAPTER 5: WEARABLE PAYMENTS MARKET, BY TECHNOLOGY

5.1. Overview

5.1.1. Market size and forecast

5.2. Near Field Communication Technology (NFC)

5.2.1. Key market trends, growth factors and opportunities

5.2.2. Market size and forecast, by region

5.2.3. Market share analysis by country

5.3. RFID (Radio Frequency Identification)

5.3.1. Key market trends, growth factors and opportunities

5.3.2. Market size and forecast, by region

5.3.3. Market share analysis by country

5.4. QR and Bar Codes

5.4.1. Key market trends, growth factors and opportunities

5.4.2. Market size and forecast, by region

5.4.3. Market share analysis by country

5.5. Others

5.5.1. Key market trends, growth factors and opportunities

5.5.2. Market size and forecast, by region

5.5.3. Market share analysis by country

CHAPTER 6: WEARABLE PAYMENTS MARKET, BY APPLICATION

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- 6.1. Overview
 - 6.1.1. Market size and forecast
- 6.2. Grocery Stores
 - 6.2.1. Key market trends, growth factors and opportunities
 - 6.2.2. Market size and forecast, by region
 - 6.2.3. Market share analysis by country
- 6.3. Bar and Restuarants
 - 6.3.1. Key market trends, growth factors and opportunities
 - 6.3.2. Market size and forecast, by region
 - 6.3.3. Market share analysis by country
- 6.4. Pharmacies/Drug Stores
 - 6.4.1. Key market trends, growth factors and opportunities
 - 6.4.2. Market size and forecast, by region
 - 6.4.3. Market share analysis by country
- 6.5. Entertainment Centers
 - 6.5.1. Key market trends, growth factors and opportunities
 - 6.5.2. Market size and forecast, by region
 - 6.5.3. Market share analysis by country
- 6.6. Others
 - 6.6.1. Key market trends, growth factors and opportunities
 - 6.6.2. Market size and forecast, by region
 - 6.6.3. Market share analysis by country

CHAPTER 7: WEARABLE PAYMENTS MARKET, BY REGION

- 7.1. Overview
 - 7.1.1. Market size and forecast By Region
- 7.2. North America
 - 7.2.1. Key market trends, growth factors and opportunities
 - 7.2.2. Market size and forecast, by Devices
 - 7.2.3. Market size and forecast, by Technology
 - 7.2.4. Market size and forecast, by Application
 - 7.2.5. Market size and forecast, by country
 - 7.2.5.1. U.S.
 - 7.2.5.1.1. Market size and forecast, by Devices
 - 7.2.5.1.2. Market size and forecast, by Technology
 - 7.2.5.1.3. Market size and forecast, by Application
 - 7.2.5.2. Canada
 - 7.2.5.2.1. Market size and forecast, by Devices
 - 7.2.5.2.2. Market size and forecast, by Technology
 - 7.2.5.2.3. Market size and forecast, by Application
- 7.3. Europe
 - 7.3.1. Key market trends, growth factors and opportunities
 - 7.3.2. Market size and forecast, by Devices
 - 7.3.3. Market size and forecast, by Technology
 - 7.3.4. Market size and forecast, by Application
 - 7.3.5. Market size and forecast, by country
 - 7.3.5.1. UK
 - 7.3.5.1.1. Market size and forecast, by Devices

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- 7.3.5.1.2. Market size and forecast, by Technology
- 7.3.5.1.3. Market size and forecast, by Application
- 7.3.5.2. Germany
 - 7.3.5.2.1. Market size and forecast, by Devices
 - 7.3.5.2.2. Market size and forecast, by Technology
 - 7.3.5.2.3. Market size and forecast, by Application
- 7.3.5.3. France
 - 7.3.5.3.1. Market size and forecast, by Devices
 - 7.3.5.3.2. Market size and forecast, by Technology
 - 7.3.5.3.3. Market size and forecast, by Application
- 7.3.5.4. Italy
 - 7.3.5.4.1. Market size and forecast, by Devices
 - 7.3.5.4.2. Market size and forecast, by Technology
 - 7.3.5.4.3. Market size and forecast, by Application
- 7.3.5.5. Spain
 - 7.3.5.5.1. Market size and forecast, by Devices
 - 7.3.5.5.2. Market size and forecast, by Technology
 - 7.3.5.5.3. Market size and forecast, by Application
- 7.3.5.6. Rest of Europe
 - 7.3.5.6.1. Market size and forecast, by Devices
 - 7.3.5.6.2. Market size and forecast, by Technology
 - 7.3.5.6.3. Market size and forecast, by Application
- 7.4. Asia-Pacific
 - 7.4.1. Key market trends, growth factors and opportunities
 - 7.4.2. Market size and forecast, by Devices
 - 7.4.3. Market size and forecast, by Technology
 - 7.4.4. Market size and forecast, by Application
 - 7.4.5. Market size and forecast, by country
 - 7.4.5.1. China
 - 7.4.5.1.1. Market size and forecast, by Devices
 - 7.4.5.1.2. Market size and forecast, by Technology
 - 7.4.5.1.3. Market size and forecast, by Application
 - 7.4.5.2. Japan
 - 7.4.5.2.1. Market size and forecast, by Devices
 - 7.4.5.2.2. Market size and forecast, by Technology
 - 7.4.5.2.3. Market size and forecast, by Application
 - 7.4.5.3. India
 - 7.4.5.3.1. Market size and forecast, by Devices
 - 7.4.5.3.2. Market size and forecast, by Technology
 - 7.4.5.3.3. Market size and forecast, by Application
 - 7.4.5.4. South Korea
 - 7.4.5.4.1. Market size and forecast, by Devices
 - 7.4.5.4.2. Market size and forecast, by Technology
 - 7.4.5.4.3. Market size and forecast, by Application
 - 7.4.5.5. Australia
 - 7.4.5.5.1. Market size and forecast, by Devices
 - 7.4.5.5.2. Market size and forecast, by Technology

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- 7.4.5.5.3. Market size and forecast, by Application
- 7.4.5.6. Rest of Asia-Pacific
 - 7.4.5.6.1. Market size and forecast, by Devices
 - 7.4.5.6.2. Market size and forecast, by Technology
 - 7.4.5.6.3. Market size and forecast, by Application
- 7.5. LAMEA
 - 7.5.1. Key market trends, growth factors and opportunities
 - 7.5.2. Market size and forecast, by Devices
 - 7.5.3. Market size and forecast, by Technology
 - 7.5.4. Market size and forecast, by Application
 - 7.5.5. Market size and forecast, by country
 - 7.5.5.1. Latin America
 - 7.5.5.1.1. Market size and forecast, by Devices
 - 7.5.5.1.2. Market size and forecast, by Technology
 - 7.5.5.1.3. Market size and forecast, by Application
 - 7.5.5.2. Middle East
 - 7.5.5.2.1. Market size and forecast, by Devices
 - 7.5.5.2.2. Market size and forecast, by Technology
 - 7.5.5.2.3. Market size and forecast, by Application
 - 7.5.5.3. Africa
 - 7.5.5.3.1. Market size and forecast, by Devices
 - 7.5.5.3.2. Market size and forecast, by Technology
 - 7.5.5.3.3. Market size and forecast, by Application

CHAPTER 8: COMPETITIVE LANDSCAPE

- 8.1. Introduction
- 8.2. Top winning strategies
- 8.3. Product mapping of top 10 player
- 8.4. Competitive dashboard
- 8.5. Competitive heatmap
- 8.6. Top player positioning, 2023

CHAPTER 9: COMPANY PROFILES

- 9.1. Apple Inc.
 - 9.1.1. Company overview
 - 9.1.2. Key executives
 - 9.1.3. Company snapshot
 - 9.1.4. Operating business segments
 - 9.1.5. Product portfolio
 - 9.1.6. Business performance
 - 9.1.7. Key strategic moves and developments
- 9.2. Barclays Plc
 - 9.2.1. Company overview
 - 9.2.2. Key executives
 - 9.2.3. Company snapshot
 - 9.2.4. Operating business segments
 - 9.2.5. Product portfolio
 - 9.2.6. Business performance
 - 9.2.7. Key strategic moves and developments

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- 9.3. Google, Inc
 - 9.3.1. Company overview
 - 9.3.2. Key executives
 - 9.3.3. Company snapshot
 - 9.3.4. Operating business segments
 - 9.3.5. Product portfolio
 - 9.3.6. Business performance
 - 9.3.7. Key strategic moves and developments
- 9.4. Mastercard Inc
 - 9.4.1. Company overview
 - 9.4.2. Key executives
 - 9.4.3. Company snapshot
 - 9.4.4. Operating business segments
 - 9.4.5. Product portfolio
 - 9.4.6. Business performance
 - 9.4.7. Key strategic moves and developments
- 9.5. PayPal, Inc.
 - 9.5.1. Company overview
 - 9.5.2. Key executives
 - 9.5.3. Company snapshot
 - 9.5.4. Operating business segments
 - 9.5.5. Product portfolio
 - 9.5.6. Business performance
 - 9.5.7. Key strategic moves and developments
- 9.6. Visa Inc.
 - 9.6.1. Company overview
 - 9.6.2. Key executives
 - 9.6.3. Company snapshot
 - 9.6.4. Operating business segments
 - 9.6.5. Product portfolio
 - 9.6.6. Business performance
 - 9.6.7. Key strategic moves and developments
- 9.7. Aevi International
 - 9.7.1. Company overview
 - 9.7.2. Key executives
 - 9.7.3. Company snapshot
 - 9.7.4. Operating business segments
 - 9.7.5. Product portfolio
 - 9.7.6. Business performance
 - 9.7.7. Key strategic moves and developments
- 9.8. Giesecke+Devrient GmbH
 - 9.8.1. Company overview
 - 9.8.2. Key executives
 - 9.8.3. Company snapshot
 - 9.8.4. Operating business segments
 - 9.8.5. Product portfolio
 - 9.8.6. Business performance

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- 9.8.7. Key strategic moves and developments
- 9.9. Tappy Technologies Limited
 - 9.9.1. Company overview
 - 9.9.2. Key executives
 - 9.9.3. Company snapshot
 - 9.9.4. Operating business segments
 - 9.9.5. Product portfolio
 - 9.9.6. Business performance
 - 9.9.7. Key strategic moves and developments
- 9.10. Garmin Ltd
 - 9.10.1. Company overview
 - 9.10.2. Key executives
 - 9.10.3. Company snapshot
 - 9.10.4. Operating business segments
 - 9.10.5. Product portfolio
 - 9.10.6. Business performance
 - 9.10.7. Key strategic moves and developments
- 9.11. Infineon Technologies AG
 - 9.11.1. Company overview
 - 9.11.2. Key executives
 - 9.11.3. Company snapshot
 - 9.11.4. Operating business segments
 - 9.11.5. Product portfolio
 - 9.11.6. Business performance
 - 9.11.7. Key strategic moves and developments
- 9.12. Fidesmo AB
 - 9.12.1. Company overview
 - 9.12.2. Key executives
 - 9.12.3. Company snapshot
 - 9.12.4. Operating business segments
 - 9.12.5. Product portfolio
 - 9.12.6. Business performance
 - 9.12.7. Key strategic moves and developments
- 9.13. Digiseq Ltd
 - 9.13.1. Company overview
 - 9.13.2. Key executives
 - 9.13.3. Company snapshot
 - 9.13.4. Operating business segments
 - 9.13.5. Product portfolio
 - 9.13.6. Business performance
 - 9.13.7. Key strategic moves and developments

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