


Contactless Payments Market Growing at CAGR of 20.6% by 2027 | Revenue \$5,424 Billion

Real time transaction processing, reduced time for payment transactions, and benefits related to contactless payments.

PORTLAND, OREGON, UNITED STATE, August 11, 2021 /EINPresswire.com/ -- The report offers a detailed analysis of changing market dynamics, top winning strategies, major player positioning, drivers & opportunities, and key segments. According to the report, the global [contactless payments market](#) garnered \$1,168 billion in 2019, and is expected to reach at \$5,424 billion by 2027, growing at a CAGR of 20.6% from 2020 to 2027.



Global Contactless Payments Market
OPPORTUNITIES AND FORECAST,
2020-2027

Global Contactless Payments Market is expected to reach **\$5,424.00 Billion** by 2027.

Growing at a **CAGR of 20.6%** (2020-2027)

Allied Market Research

Contactless Payment Market

Real time transaction processing, reduced time for payment transactions, and benefits related to contactless payments such as flexibility and convenience drive the growth of the global contactless payments market. In addition, rise in demand for mobile and wearable payment devices and increase in adoption of technology by merchant further fuel the growth of the market. However, rise in rules and regulations issued by banks for payment hinders the market growth. On the other hand, integration of IoT with an existing contactless payment terminal and emerging economies create new opportunities in the industry.

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Covid-19 Scenarios-

The covid-19 outbreak positively impacted the contactless payments market. Social distancing norms have increased the demand for cashless payment activities. The worldwide lockdown, furthermore, increased the trend of online shopping. This, in turn, further boosted the market growth.

Based on device type, the smartphones and wearable segment held the largest market share in 2019 with around three-fifths of the total market share. In addition, the segment is anticipated to maintain its leadership status during the forecast period. However, the smart cards segment is expected to manifest the fastest growth, with a CAGR of 24.4% from 2020 to 2027. Furthermore, the report also involves PoS terminals segment.

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Based on application, the food and groceries segment held the major share of the market in terms of revenue in 2020, contributing to around one-fifth of the total market share. The segment is expected to rule the roost throughout the forecast period. However, the media and entertainment segment would register the fastest CAGR of 24.0% from 2020 to 2027. The report also studies segments including consumer electronics, restaurants and bars, pharmacy and drug stores, and others.

Based on region, the market across Europe contributed to more than one-third of the total market share in 2019 and is expected to maintain its dominance by 2027. On the other hand, Asia-Pacific is expected to register the highest CAGR of 22.1% from 2020 to 2027. Other regions studied in the report include LAMEA and North America.

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Market player in the report include Gemalto, Giesecke+Devrient, Ingenico, InsideSecure, Oberthur Technologies S.A., On Track Innovations, PAX Technology, Inc., Proxama Plc, Verifone, and Wirecard.

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Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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