

Smart Card Market To Reach Valuation Of ~US\$ 79.8 Bn By 2027 - Transparency Market Research

Rising Usage of Contactless Smart cards and New Technologies such as NFC Boosts Smart Card Market



ALBANY, NEW YORK, UNITED STATES, October 8, 2021 /EINPresswire.com/ --

The global [smart card market](#) stood at US\$ 32.5 bn in 2018. Due to increasing technological changes, the market is expected to reach US\$ 79.8 bn by the end of 2027. Due to consistent growth and increasing use of smart cards, this market is estimated to rise at a CAGR of 10.5% during the forecast tenure between 2019 and 2027.

Key players driving the global smart card market are NXP Semiconductors NV, Gemalto NV, Infineon Technologies AG, and Giesecke & Devrient (G&D) GmbH. These companies hold dominant share in the global smart card market. Some of the new entrants such as Watchdata and Eastcompeace Technology Co. Ltd. are making significant efforts to give a tough competition to the existing players in the market. New players are providing solutions based on consumer preference.

Get PDF Brochure for More Insights -

https://www.transparencymarketresearch.com/sample/sample.php?flag=B&rep_id=844

Global transaction value via digital payment method was above US\$ 3 trillion in 2019. Moreover, age group between 15–34 also has a robust keenness for new technologies that has changed digital solutions from being a accessibility to an important part of how people transact. This is one of the key trend of the growth in smart card sales.

Growing Demand Of Contactless Smart Cards Will Drive The Market Growth

In terms of type, the global market for smart card can be segmented into contactless cards, contact cards, hybrid smart cards, and dual interface. The demand for contact smart cards is expected to keep rising as customers become more inclined towards an improved digital landscape. Based on component type, the global market for smart card can be segmented into

microcontroller-based smart cards and card-based smart cards. The demand for microcontroller-based smart cards is increasing on account of the need to track transactions.

Ask for Special Discount on Report –

https://www.transparencymarketresearch.com/sample/sample.php?flag=D&rep_id=844

Increasing Demand for Cashless Payment

Rising demand for cashless transaction in the developing economies in order to control and manage average spending is driving the product demand. It is a convenient option for companies to make their daily payment through smart card. According to a study, Canada, Sweden, U.K., France and U.S. are the top five cashless economies in the world.

The information presented in this review is based on a TMR report, titled Smart Card Market (Type - Contact Smart Cards, Contactless Smart Cards, Hybrid Smart Cards, Dual-interface Smart Cards; Component –Microcontroller) - Global Industry Analysis, Size, Share, Growth, Trends, and Forecast, 2019– 2027”

Buy an Exclusive Research Report at

https://www.transparencymarketresearch.com/checkout.php?rep_id=844<ype=S

About Transparency Market Research

Transparency Market Research is a global market intelligence company, providing global business information reports and services. Our exclusive blend of quantitative forecasting and trends analysis provides forward-looking insight for thousands of decision makers. Our experienced team of analysts, researchers, and consultants use proprietary data sources and various tools and techniques to gather and analyse information.

Our data repository is continuously updated and revised by a team of research experts, so that it always reflects the latest trends and information. With a broad research and analysis capability, Transparency Market Research employs rigorous primary and secondary research techniques in developing distinctive data sets and research material for business reports.

For More Research Insights on Leading Industries, Visit our YouTube channel -

<https://www.youtube.com/channel/UC8e-z-g23-TdDMuODiL8BKQ>

Mr. Rohit Bhisey

TMR

+1 518-618-1030

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/553377765>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2021 IPD Group, Inc. All Right Reserved.