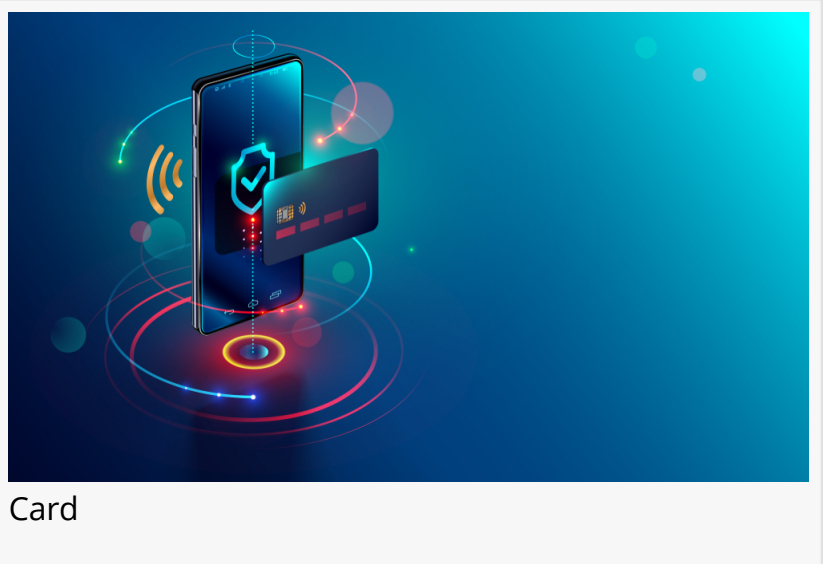


# Smart Card Market to reach \$15.57 billion by 2027: Allied Market Research

OREGAON, PORTLAND, UNITED STATES, December 7, 2021 /EINPresswire.com/ -- The global smart card industry is expected to grow during the forecast period owing to factors such as rapid digitalization and increase in cashless transactions.

As per the report published by Allied Market Research, the global [smart card market](#) generated \$10.19 billion in 2019, and is predicted to reach \$15.57 billion by 2027, exhibiting a CAGR of 6.2% from 2020 to 2027. The report provides a detailed analysis of major drivers & opportunities, key segments, investment pockets, competitive landscape, and key players.



Umang Vashishtha, a Senior Lead Analyst, Semiconductor and Electronics at Allied Market Research, stated, "The smart card market in Asia-Pacific is expected to grow at the highest CAGR during the forecast period, due to development of cashless transaction, IoT & 5G technologies in developing countries. In addition, economically developed countries will witness high use of smart card technology in the BFSI and telecommunications sectors, fuelling the market growth. On the other hand, high costs associated with the installation of chip cards hinder the market growth. On the contrary, increase in demand from Asia Pacific region creates lucrative opportunities."

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COVID-19 scenario:

- A partial and complete lockdown has interrupted the global supply chain created difficulties for manufacturers to reach the market. This has impacted the electronics and semiconductor industries.
- The pandemic has led to a highly volatile stock market, a decline in business confidence, slow

supply chains, and a rise in panic among the customers.

- Production interruption across Europe and delays in Chinese parts exports hindered the global smart card market growth.

The global smart card market is segmented on the basis of type, end-user, and region.

By type, the contactless segment contributed to the largest share in 2019, holding around two-fifths of the market. On the other hand, the dual interface segment is expected to manifest the highest CAGR of 7.4% during the forecast period.

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By end-use, the telecommunication segment held the lion's share in 2019, contributing to half of the global market. On the other hand, the transportation segment is anticipated to register the highest CAGR of 9.0% during the forecast period.

The global smart card market is studied across many regions including North America, Europe, Asia-Pacific, and LAMEA. The market across Asia-Pacific contributed to the largest share in 2019, holding nearly one-third of the market. The region is expected to register the highest CAGR of 7.4% during the forecast period.

Sample insight: [https://twitter.com/Allied\\_MR/status/1465628673650921475](https://twitter.com/Allied_MR/status/1465628673650921475)

Key leading players of the global smart card market include Alioth LLC, Infineon Technologies AG, CardLogix Corporation, Giesecke+Devrient GmbH, CPI Card Group Inc., IDEMIA, Identiv, Inc., NXP Semiconductors NV, Thales, and Watchdata Technologies.

About Us:

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.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. 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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