

# Near Field Communication (NFC) Market is Exhibiting Growth at a CAGR of 15% over the period 2022-2032

*Near Field Communication (NFC) Market 2022 Development Status, Competition Analysis, Type and Application 2032*

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/EINPresswire.com/ -- The global [near field communication \(NFC\) market](#) is expected to generate an absolute dollar opportunity of US\$ 19 billion by the end of 2022. NFC sales are expected to reach US\$ 44.7 billion by 2032, growing at a CAGR of 15% between 2022 and 2032. The market is expected to be driven by increased application in the automotive and contactless payment sectors.



NFC is a wireless technology that is used for short-range wireless communication techniques that allow devices to share information within a 4cm radius. NFC technology enables the exchange of small data payloads or the establishment of a connection between two Android-powered devices or between an NFC tag and an Android-powered device.

Near Field communication (NFC) is a wireless communication technology. NFC is a short range communication technique that allows devices to share information. NFC has emerged as an effective alternative to other short range communication technologies, such as Bluetooth and WiFi. In NFC technology, radio communication is established between devices by touching them simultaneously or by bringing them into proximity. Market share of NFC technology is growing rapidly because of increasing adoption of this technology into smartphones and smart cameras.

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## NFC Market Dynamics

NFC technology is gaining popularity because of its various advantages such as safety, versatility and convenience. NFC is much more secure for transaction than other techniques as it requires PIN and does not provide physical access of your credit card information to retailers. Versatility refers to a wide range of industrial applications of NFC. NFC is very convenient as it is easy to use and NFC enabled devices can be carried anywhere without much hassle. As stated earlier, NFC technology has wide range of application, such as contactless payments, information sharing, information reading from smart posters and also for providing authentication of information whenever required.

Global Near Field Communication (NFC) market share is expected to grow rapidly in the near future. Factors which are driving the growth of NFC market are increasing deployment of NFC in the booming smartphones and smart camera market, increase in contactless payments, improved user experience and reduction in size and cost of semiconductor chips. On the other hand, factors which are restraining the growth of NFC market are security concerns due to hacking of smartphones, PCs or tablets etc. devices, short range communication, strong competition to NFC from alternative payments methods, high development cost, and lack of consumer awareness about potential benefits of NFC technology. NFC technology is anticipated to be used in a host of applications in the future due to the increasing demand of online and in store payments in retail store, increasing demand of connectivity between devices for information and data sharing.

## Impact of COVID-19 on Near Field Communication (NFC) Market

The pandemic has placed an enormous strain on the chemicals & materials industry including its workforce, supply-chain, infrastructure, and market players. The first wave of COVID-19 that hit the regions across the globe, compelled the chemicals & materials industry to adapt and develop its infrastructure and innovate in a short period of time. Against this backdrop, FMI tracks the changes, improvement, profits and losses in the industry among the existing players as well as the new entrants within the industry.

The FMI's recently published report presents detailed insights into the impact of COVID-19 on the Near Field Communication (NFC) Market and innovative strategies adopted by the market players to tackle the challenges encountered due to the pandemic.

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## Market Competition

Some of the leading players in the near field communication market are Gemalto N.V., DeviceFidelity, Inc., Visa Inc., Broadcom, Inc., STMicroelectronics N.V., Toshiba Corp., Samsung Electronics Co. Ltd., Identive Group, Inc., NXP Semiconductor, Infineon Technology, and On Track

Innovation Ltd.

Attributed to the presence of such high number of participants and growing research and developments (R&D) activities for innovation in NFC technology, the market is highly competitive.

Key Segments Profiled in the NFC Market Survey

By Product Type:

Non-Auxiliary Products

Auxiliary Products

By Application:

Contactless Payment

Data Sharing

Infotainment

Access Control and Authentication

Medical & Healthcare

Transportation

By Region:

North America

Latin America

Western Europe

Eastern Europe

APEJ

Japan

Middle East and Africa

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About Us

Future Market Insights (ESOMAR certified market research organization and a member of Greater New York Chamber of Commerce) provides in-depth insights into governing factors elevating the demand in the market. It discloses opportunities that will favor the market growth in various segments on the basis of Source, Application, Sales Channel and End Use over the next 10-years.

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