

Wearable Payments Devices Market To Reach USD 114.31 Billion By 2028 with 15.31% CAGR

*Market Size – USD 36.71 Billion in 2020,
Market Growth - CAGR of 15.31%, Market
Trends – rising demand for IoT products.*



NEW YORK CITY, NEW YORK, USA,
August 2, 2022 /EINPresswire.com/ --
The [Wearable Payments Devices](#)

[Market](#) is expected to grow from USD 36.71 Billion in 2020 to USD 114.31 Billion by 2028, at a CAGR of 15.31% during the forecast period. Rise in demand of host card emulation (HCE), rising adoption of cashless transactions, growth of IoT globally, emerging demand of wearable devices and contactless payments and reducing costs of Near Field Communication (NFC) technology deployment, are some of the driving factors of the market.

Security concerns, high cost of the devices and limited battery life of the devices may restrain the growth of the Wearable Payments Devices market.

Market Summary

The Wearable Payments Devices market is expected to grow from USD 36.71 Billion in 2020 to USD 114.31 Billion by 2028, at a CAGR of 15.31% during the forecast period. Rise in demand of host card emulation (HCE), rising adoption of cashless transactions, growth of IoT globally, emerging demand of wearable devices and contactless payments and reducing costs of Near Field Communication (NFC) technology deployment, are some of the driving factors of the market.

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Further key findings from the report suggest

- The Wearable Payments Devices market is segmented by type into smart watches, fitness trackers & payment wristbands. The market for smart watches is expected to witness highest growth of approx. CAGR of 16.72% during the forecast period, since several vendors are launching relatively low-priced smart watches, which are connected to smartphones via NFC, RF, or Bluetooth.
- The Wearable Payments Devices market is segmented by application into retail, festivals and live events, theme parks, transportation, sports stadiums & other. The market for retail is driven by the demand of cashless payments at local shops & markets and e-commerce. Payments at festivals and live events will reduce the issues faced due to phone battery life during events and risks of theft or getting broken. On the other hand, payments at theme parks will allow their guests to access lockers, hotel rooms or VIP areas, as well as will also offer payments, from using the items pre-loaded credit to activating 'fast pass' tickets or spending pre-paid "entitlements" like meal plans.
- The Wearable Payments Devices Market is segmented by Geography into North, America, Europe, Asia Pacific, Middle East & Africa and Latin America. APAC is expected to have the highest market share in the market, with a CAGR of 15.79% in the forecast year, due to adoption of smartwatches in the region. Another factor which is driving the market in this region is the China-based companies such as HTC and Huawei Technologies, which are focusing on manufacturing smartwatches at a reasonable price for its consumers.
- Key players with in Wearable Payments Devices market are Apple, Xiaomi, Disney, Intelligent Venue Solutions, MasterCard, Fitbits, Barclays, Intellitix, Jawbone, Nymi, Wirecard, Garmin, CaixaBank, PayPal, Gemalto, Westpac, & Samsung, among others.

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For the purpose of this report, the market has been segmented on the basis of type, applications, and regional analysis.

Wearable Payments Devices Market by type (Revenue, USD Billion; 2018-2028)

- oSmart Watches
- oFitness Trackers
- oPayment Wristbands

Wearable Payments Devices Market by applications (Revenue, USD Billion; 2018-2028)

- oRetail
- oFestivals and Live Events
- oTheme Parks
- oTransportation
- oSports Stadiums
- oOther

Wearable Payments Devices Market Regional Outlook (Revenue, USD Billion; 2018-2028)

- oNorth America
 - US
- oEurope
 - Germany
 - France
 - UK
- oAsia Pacific
 - China
 - Japan
 - India
- oMiddle East & Africa
- oLatin America
 - Brazil

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