

Contactless Payment Market Size to Boost \$20.9 Billion By 2026 | CAGR 14.2% - IndustryARC

Contactless Payment Market Drivers The Outbreak of Corona Virus Helps in Assisting the Contactless Payment Market Growth

HYDERABAD, TELANGANA, INDIA,
November 28, 2022 /

EINPresswire.com/ -- IndustryARC, in its latest report, predicts that [Contactless Payment Market](#) size is expected to reach \$20.9 billion by 2026 at a CAGR of 14.2% during the forecast period 2021-2026. With the increasing

integration of contactless payment technologies in mobile handsets and smartphones, the demand for contactless payment solutions has grown tremendously across all the countries. In addition, rising awareness of plastic money and smart cards among the buyers, increasing frequency of purchases, and the need for fast transaction time without any inconvenience of standing in long queues is also accelerating the market in the forecast period. The rising hardware encryption on NFC Chips and the integration of contactless payment solutions on EPOS terminal as well as with Subscriber Identity Module (SIM) Cards are set to propel the Contactless payment industry. Moreover, an advantage offered by contactless transactions for customers that can instantly complete transactions with the tap of a card and the increase in speed of transactions is making contactless payments even more efficient in the forecast period 2021-2026. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

Click here to browse the complete report summary:

<https://www.industryarc.com/Report/16196/contactless-payment-market.html>

Key takeaways:

1. Contactless payment in retail sector allows issuers to penetrate the cash payment market,



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with increased transaction volume, improve customer retention and loyalty.

2. Outbreak of corona virus has made Contactless payments a more preferred method of payment as it requires less physical interaction.
3. North America dominated the market by a market share of more than 35% in 2020, owing to the high penetration of smartphones and advancements in smart chip technology and integration of mobile app with banks.
4. Contactless Payment top 10 companies Google, Amazon, Apple Inc., Gemalto N.V, Giesecke & Devrient GmbH, Ingenico Group, Verifone Systems, Inc., Wirecard AG, Heartland Payment Systems, Inc., Inside Secure among others.

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Segmental Analysis:

1. Mobile Devices are growing at a highest CAGR of 16.2% in the forecast period, owing to the growing usage of smartphones all over the globe. In addition, personalized experiences, rising penetration of internet, higher speed of contactless transactions will propel the market growth.
2. The retail sector is growing at a CAGR of 19.3% in the forecast period. Contactless payment in retail sector allows issuers to penetrate the cash payment market, enjoy increased transaction volume, improved customer retention and loyalty.
3. North America and Europe dominated the market by a market share of more than 35% and 30% share respectively in 2020, owing to the high penetration of smartphones and advancements in smart chip technology. In addition to this increasing adoption rate, regulatory initiatives such as Euro Mastercard Visa (EMV), and the adoption of Near Field communication technology is enhancing the market growth in this region.
4. According to the report given by Master card in more than a dozen European countries, contactless credit card payments account for nearly 50% of transactions. Similarly, According to UK Finance, there were 1.6 billion debit and credit card transactions in the UK in 2019.

Competitive Landscape:

The top 5 players in the Contactless Payment industry are -

1. Google
2. Amazon

3. Apple Inc.

4. Gemalto N.V

5. Giesecke & Devrient GmbH

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