

NFC Chip Market Share Worth USD 17,827 Million by 2028 – Driven by Rising Demand for Contactless Payment

Surge in Adoption of NFC-Enabled Wearable Technology to fuel NFC Chip Market growth.

NEW YORK, UNITED STATES, January 25, 2023 /EINPresswire.com/ -- NFC (near-field communication) is a technology that is commonly employed in various communication apps. Patient identification, blood transfusion, drug administration, medical personnel tracking, and medical record access have all been demonstrated in the realm of health care. The wave of NFC technology has been merged with the internet of things technologies in health care. NFC technology aids in improving workflow by combining mobile EMR systems by employing bedside technology. Public and private spaces exist in many healthcare facilities, including hospitals, treatment centers, clinics, and pharmacies. It is critical to keep these spaces separate, with only authorized staff having access to medical cabinets or operating rooms. NFC tags help in tracking and logging every entrance and exit, and employee badges, smartphones, and other devices can be equipped with NFC for access privileges. NFC allows hospitals to track every movement carried out in hospitals. The mentioned aspects are driving the growth of the [NFC chip market](#).

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AMS AG; Broadcom Inc.; Identiv, Inc; Toshiba Corporation; Intel Corporation; NXP Semiconductors; Samsung Electronics Co., Ltd.; Qualcomm Technologies, Inc.; STMicroelectronics; and Texas Instruments Incorporated are among the key players profiled during the study of the NFC chip Market. In addition, several other important market players were studied and analyzed during the course of this market research study to get a holistic view of the global market and its ecosystem.

Market Growth rate - CAGR of 10.8% from 2021 to 2028.

Market Size Value in - US\$ 8,714.4 million in 2021

Market Size Value by - US\$ 17,827.0 million by 2028

Forecast Period - 2021- 2028

Base Year - 2021

No. of Pages - 172

No. of Tables - 84

No. of Charts & Figures - 83

Historical data available - Yes

Segments covered - Type, Storage Capacity and End User

Regional scope - North America, Europe, Asia Pacific, Middle East & Africa, South & Central America

Country scope - US, Canada, Mexico, UK, Germany, Russia, Italy, France, India, China, Japan, South Korea, Australia, UAE, Saudi Arabia, South Africa, Brazil, Argentina

Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Strategic Insights:

Players operating in the NFC chip market adopt strategies such as mergers, acquisitions, and market initiatives to maintain their positions in the market. A few developments by key players are listed below:

- In 2021, Broadcom launched World's lowest power L1/L5 GNSS receiver chip, the BCM4778, for mobile & wearable applications.

Impact of COVID-19 Pandemic on NFC Chip Market

North America has the highest adoption and growth rate of new technologies owing to favorable government policies to boost innovation and strengthen the infrastructural capabilities. Hence, any impact on industries is expected to affect the region's economic growth negatively. The US was the world's worst affected country due to the COVID-19 outbreak, thereby influencing the high adoption of online shopping during the pandemic. For instance, according to studies, Amazon recorded an increase in sales by 37% owing to the COVID-19 pandemic.

The shut down of all retail outlets by the government authorities coupled with the social distancing norms affected the investments by retail outlets on any technological advancements. For instance, the sales of the online grocery segment across the US, recorded an increase of 210.1% due to the pandemic. This rise in online sales of consumables decreased the dependency of the region's population on brick and mortar stores. The COVID-19 pandemic has resulted into positively impacting the growth of NFC technology owing to contactless and cashless payment, which in turn has drive the NFC chip market.

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