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Contactless Payment Market Size To Hit US$ 24.5 Billion by 2027, Bolstered by Rapid Digitization

BROOKLYN, NY, USA, March 15, 2023 /EINPresswire.com/ -- According to IMARC Group's latest report, titled "Contactless Payment Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027," the global contactless payment market size reached US$ 12.1 Billion in 2021. Looking forward, IMARC Group expects the market to reach US$ 24.5 Billion by 2027, exhibiting a growth rate (CAGR) of 12.4% during 2022-2027.

Contactless Payment Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027

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Contactless payment enables users to make digital payments without requiring physical contact between involved parties. It utilizes various methods, including credit and debit cards, smart cards, key fobs, and smartphone-based online payment applications. The solution involves an embedded integrated circuit (IC) chip, antenna, and radio-frequency identification (RFID) or near-field communication (NFC) as standard technologies, ensuring secure transactions. Compared to contact-based payment alternatives, contactless payments are faster, safer, and more convenient, improving the overall consumer experience. Consequently, they are widely used across various industries, including retail, healthcare, energy, hospitality, transportation, and banking, financial services, and insurance (BFSI).

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Contactless Payment Market Trends:

The recent COVID-19 pandemic has surged the need for contactless payments to curb the spread of the disease, which represents one of the primary factors boosting the market growth. Moreover, the expanding BFSI industry and rapid digital transformations across different sectors

are other factors driving the market growth. In confluence with this, the increasing consumer awareness about the benefits of contactless payment tools and the growing demand for faster checkouts at banks are contributing to the market growth. Additionally, the development of biometric-based contactless smart cards and novel RFID tags and the adoption of blockchain and 5G technologies are providing a significant boost to [the contactless payment market growth](#).

Competitive Landscape With Key Players:

The competitive landscape of the contactless payment market has been studied in the report with the detailed profiles of the key players operating in the market.

Some of these key players include:

- Giesecke & Devrient GmbH
- Heartland Payment Systems (Global Payments Inc.)
- IDEMIA (Advent International)
- Ingenico Group (Worldline S.A.)
- On Track Innovations Ltd.
- Pax Technology
- Setomatic Systems
- Thales Group
- Valitor
- Verifone Systems Inc. (Francisco Partners)
- Visa Inc.

Key Market Segmentation:

The report has segmented the global contactless payment market based on technology, device, solution, application and region.

Breakup by Technology:

- Near Field Communication (NFC)
- Radio Frequency Identification (RFID)
- Infrared (IR)
- Others

Breakup by Device:

- Smartphones and Wearables
- Point-of-Sale Terminals
- Smart Cards

Breakup by Solution:

- Payment Terminal Solution
- Transaction Management
- Security and Fraud Management
- Hosted Point-of-Sales
- Payment Analytics

Breakup by Application:

- BFSI
- Retail
- Transportation
- Healthcare
- Others

Breakup by Region:

- North America
- Asia-Pacific
- Europe
- Latin America
- Middle East and Africa

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Key Highlights of the Report:

- Market Performance (2016-2021)
- Market Outlook (2022-2027)
- Market Trends
- Market Drivers and Success Factors
- Impact of COVID-19
- Value Chain Analysis
- Comprehensive mapping of the competitive landscape

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune 1000 corporations.

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