

# Near Field Communication (NFC) Market Size To Hit US\$ 36.6 Billion by 2028 | CAGR Of 7.03%

*The report has segmented the global near field communication (NFC) market on the basis of offering, operating mode and end user.*

SHERIDAN, NEW YORK, USA, April 14, 2023 /EINPresswire.com/ -- The latest research study “**Global Near Field Communication (NFC) Market Size, Status and Forecast 2023-2028**” by IMARC Group, finds that the global near field communication (NFC) market size

reached US\$ 22.4 Billion in 2022. Looking forward, IMARC Group expects the market to reach a value of US\$ 36.6 Billion by 2028, exhibiting a CAGR of 7.03% during 2023-2028.



Near-field communication (NFC) represents a short-range wireless technology that allows two devices to communicate using a low-power protocol. Some commonly used NFC devices are tags, integrated circuits (ICs), SIM cards, and readers. It is widely utilized for marketing, making payments, ticketing, and gaming applications in smartphones, tablets, laptops, wearables, cameras, printers, etc. NFC allows faster payment transactions and offers convenience, versatility, and seamless communication between devices. Consequently, it is extensively adopted in retail, transportation, automotive, healthcare, hospitality, consumer electronics, banking, financial services and insurance (BFSI) sectors.

### What Are The Key Factors Driving The Global Near Field Communication (NFC) Market?

The escalating demand for NFC in contactless payment and information systems is among the key factors stimulating the near field communication (NFC) market. Moreover, the increasing need for social distancing to minimize human contact, on account of the sudden outbreak of the COVID-19 pandemic, is augmenting the adoption of intelligent payment solutions, such as cashless or contactless payments, which is acting as another significant growth-inducing factor.

Besides this, the rising integration of machine learning (ML) with NFC in retail marketing to enhance engagement and personalized shopping experience by providing detailed information about products and services, offering demos, and addressing queries is positively influencing the global market.

Furthermore, the elevating demand for smartphones enabled with NFC technology that allows consumers to make easier and faster mobile transactions is also propelling the market growth. Apart from this, the introduction of NFC-enabled smart posters, boarding passes, and sensors is further fueling the global market. Additionally, the inflating integration of the Internet of Things (IoT) with NFC-compatible wearables, the launch of various government initiatives promoting a cashless economy, and extensive R&D activities are anticipated to fuel the near field communication (NFC) market over the forecasted period.

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Report Segmentation:

The report has been segmented the market into following categories:

Breakup by Offering:

- Non-Auxiliary Products
  - o NFC ICS and Antennas
  - o NFC Tags
  - o NFC Readers
- Auxiliary Products
  - o NFC Micro Sd Cards
  - o NFC SIM/UICC Cards
  - o NFC Covers
- Software

Breakup by Operating Mode:

- Read and Write Mode
- Peer-To-Peer Mode
- Card Emulation Mode

Breakup by End User:

- Retail
- Transportation
- Automotive

- Residential and Commercial
- Medical and Healthcare
- Consumer Electronics
- Banking and Finance
- Hospitality
- Others

By Geography:

- North America (United States, Canada)
- Europe (Germany, France, United Kingdom, Italy, Spain, Others)
- Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Other)

Competitive Scenario with Key Players:

- Broadcom Inc.
- Hid Global Corporation (Assa Abloy AB)
- Identiv Inc.
- Infineon Technologies AG
- Magtek Inc.
- NXP Semiconductors N.V.
- Samsung Electronics Co. Ltd.
- Sony Group Corporation
- STMicroelectronics
- Texas Instruments Incorporated
- and Thales Group.

For more information, visit our website:

<https://www.imarcgroup.com/near-field-communication-market>

Key Highlights of The Report:

- Market Performance (2017-2022)
- Market Outlook (2023- 2028)
- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

If you need specific information that is not currently within the scope of the report, we can

provide it to you as a part of the customization.

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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