Global Face Swiping Payment Market (Pre & Post COVID-19 Impact Analysis); A Report by Absolute Markets Insights

Global Face Swiping Payment Market Growth, Size, Comparative Analysis, Trends and Forecasts, 2023 – 2031

Face Swiping Payment Market

HOUSTON, TEXAS, UNITED STATES, July 10, 2023 /EINPresswire.com/ -- The Face Swipe function promises to relieve consumers from having to write pass codes each time they make a purchase by allowing them to make a quick and simple payment by simply holding up their phone's camera to their face. Users who do not have a phone with fingerprint recognition can still make rapid payments using face swipe. As customers look for quicker and more convenient payment methods, the adoption of face swiping payments has rapidly increased in the recent years. The COVID-19 epidemic, which has made face swiping payments a favoured means of payment for individuals worried about cleanliness, has expedited this trend in digital payments. With a faster and more convenient payment option, more security, and a lower chance of fraud, face swiping payments are revolutionizing how customers pay for products and services. A recent research found that approximately 51% of Americans utilize face swiping payments in some capacity. This has important ramifications for the retail sector since in order to stay competitive, companies are adapting to shifting customer preferences and incorporate contactless payments into their business plans.

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Global Face Swiping Payment Market Snapshot

Market Value in 2022: USD 4.62 Bn

Growth Rate (2023 – 2031): 20.9%

Driver: Rise in Demand for Easier Payment Methods

Opportunities: Rising Partnerships Between Companies and Influx of Private Investments For Face Payments

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Global Face Swiping Payment Market End User Industry Insights
The retail sector in the face swiping payment market is expected to be the fastest growing segment in the upcoming years. Face swiping technology's expanding availability and the rise in demand for quick, simple, and secure payment methods are driving this trend. Face swiping payments will probably be combined with other technologies as they develop, including artificial intelligence, machine learning, and the Internet of Things. Face swiping payments will now be even more accurate, secure, and efficient, increasing their allure among customers and merchants. Moreover, companies are launching face swipe payments with advanced features for retail industry. For instance, Mastercard initiated a programme to encourage merchants to accept biometric payments like fingerprint and face recognition. Instead of swiping their card, customers will be able to validate their payment at the register by displaying their face or the palm of their hand. At a later time, Mastercard claims it would expand the programme to the United States, Europe, the Middle East, and Asia. Thus, global face swiping payment market will upsurge in the upcoming years.

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Global Face Swiping Payment Market Regional Insights
Asia Pacific region had the highest share in the face swiping payment market in 2022. China has adopted face recognition payment methods since 2017, as a huge population has access to smartphones. It has gained popularity and it is being used as a new digital-payment method in some physical stores in more than 300 cities across China. Furthermore the epidemic has given rise to new behaviors that drive Southeast Asian consumers' increasingly contactless lives as they seek cashless payment as well as safe and secure shopping experiences, according to the Visa Consumer Payment Attitudes survey. Nowadays, more consumers accept a wide range of cashless payment options and thus face swiping payment market is gaining huge popularity in Asia. Moreover two businesses have created their own facial recognition payment systems. On course, it refers to the services Alipay, owned by the enormous Alibaba, and WeChat Pay, a feature of the enormous WeChat, controlled by the equally enormous Tencent.

Global Face Swiping Payment Market Competitors
o Alipay
o CloudWalk Technology Co., Ltd.

o FacePay
o Mastercard
o NEC Corporation
o PAX Global Technology Limited
o PayByFace B.V.
o PopID
o Telepower Communication Co., Ltd.
o Tencent
o VisionLabs
o Other Market Participants

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o Devices
o Software System
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o Businesses
o Retail
o Travel
o Hospitals
o Hotels and Restaurants
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