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Global Wearable Payment Devices Market (Pre & Post COVID-19 Impact Analysis): A Report by Absolute Markets Insights

Global Wearable Payment Devices Market is Growing at a CAGR of 13.45% over the Forecast Period (2023 – 2031)

Wearable Payment Devices Market

HOUSTON, TEXAS, UNITED STATES, July 12, 2023 /EINPresswire.com/ -- In terms of revenue, the global wearable payment devices market was worth US$ 48.4 Bn in 2022. Wearable payment devices are accessories or gadgets that enable users to make payments without the need for physical cash or cards. These devices are typically worn on the body and incorporate payment technology, such as NFC (Near Field Communication) or RFID (Radio Frequency Identification), to facilitate contactless transactions. Digital mobile payments have been implemented by a diverse range of firms in a variety of sectors in recent years. Access to new technology has resulted in changes in consumer spending behaviour to meet current living standards. Payments via wearable devices make transactions safer and simpler, and these technologies have received significant support from the financial and e-commerce industries. Wearable payment gadgets, in particular, have carved out a fast expanding market segment in the payments sector.

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Wearable payment technology is gaining traction as customers demand things contact-free. While adoption of these new payment capabilities is increasing globally, it varies by country and area. For example, 54% of worldwide customers said they were "highly comfortable" with contactless payments in general, while nearly two-thirds (65%) said they desired more establishments supported contactless choices, citing speed and convenience as their top two reasons. Thus, due to technological advancements the global wearable payment devices market will experience huge growth during the forecast period 2023-2031. Additionally, factors such as the COVID-19 epidemic, has further accelerated the shift to contactless and digital payment methods, which in turn has had an influence on the increase of wearable payment devices market demand. The move towards a cashless society, as well as the increased availability of wearable payment gadgets from technology firms and financial institutions has also contributed to the overall demand.

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Global Wearable Payment Devices Market Key Takeaways
Wearable device integration with digital wallets is a trend that will shape the future of wearable payments. Digital wallets, such as Apple Pay and Google Pay, allow consumers to keep payment information on their mobile devices and make payments without the need for physical cards. By combining wearable gadgets with digital wallets, consumers may make payments more effortlessly and conveniently. These developments are expected to have a substantial influence on wearable payment devices market in the next few years. Growing public understanding of digital currencies, cross-border payments, and digital wallets will create profitable possibilities in the near future. International transaction players are investing in competitive payment solutions to capitalize on new potential income streams for banking organizations and other payment service providers. RingPay by McLEAR, for example, is a smart ring that allows customers to pay with a wave of their hand that is currently available on Amazon UK. RingPay may be used everywhere that supports contactless payments, such as restaurants, supermarkets, and public transportation, and it offers users a one-of-a-kind and frictionless payment experience.

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Asia Pacific region is anticipated to be the fastest growing in the wearable payment devices market during the forecast period. Countries in Asia Pacific such as India, China, and Singapore are adopting new real-time payments methods, plus API and cloud-based payments technologies, which has led to the emergence of popular digital wallets and sophisticated digital banking providers. Furthermore, the rising disposable income amongst huge population in India, China, and Japan is supporting the growth of wearable payment devices market.

During the forecast years, Europe is also proving to be a promising region for the wearable payment devices market. Contactless payments are becoming more popular in European countries such as Netherlands, United Kingdom, Switzerland and many others. Contactless transactions are predicted to account for 61% of all in-store purchases in Europe. Contactless payments have emerged as a payment game changer, gaining traction among issuers, merchants, and consumers, particularly in Europe.

Global Wearable Payment Devices Market Key Developments
DIGISEQ, a wearable payments business, has announced a cooperation with Curve, a financial super app, to provide large-scale wearable payment technology to UK fintech's 4 million

consumers in 31 European countries. This collaboration delivers a one-of-a-kind product offering to the European market, integrating Curve's financial smart app with a wide range of attractive, useful, and beautiful wearable things, allowing users to pay for goods quickly and securely.

In 2022, BillBox, a customized solution provider in the payments and merchant ecosystem launched the product 'TapTap' in collaboration with the NSDL payments bank and visa. The product is a payment-cum fashion accessory. Users have to tap the preloaded wearable and make the payment wherein the product comes in shape and sizes such as rings, mobile covers, key fobs, and bracelets.

Global Wearable Payment Devices Market Key Competitors
- Apple Inc.
- DressCode Shirts
- Fitbit
- Garmin Pay
- Giesecke+Devrient GmbH
- Google
- Infineon Technologies AG
- K Wearables Ltd
- LAKS
- McLear Ltd.
- Neos Pay
- SAMSUNG
- Westpac
- Other Market Participants

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Global Wearable Payment Devices Market
By Technology
- Contactless (RFID)
- Near Field Communication (NFC)
- QR Codes and Bar codes
- Contactless point of sale terminals
- Host Card Emulation (HCE)

By Product Type
- Fitness Bands
- Smartwatches
- Smart Jewelry
- Smart Clothing

By Application
- Hospitality and Restaurants

o Retail stores
o Entertainment centers
o Transportation
o Fitness and Sports Facilites
o Others
By Distribution Channel
o Direct
o Indirect

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By Region
o North America (U.S., Canada, Mexico, Rest of North America)
o Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)
o Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
o Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
o Latin America (Brazil, Argentina, Rest of Latin America)

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