

# How the Rise of Innovative Banking Wearables Has Been Favorable for Fintech Industries to Leverage Their Businesses

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EINPresswire.com/ -- In recent years, the advancement in technology has been penetrating industries at a faster pace. Today, the rise of wearable technology is setting a benchmark across various sectors such as retail, healthcare, telecom, and banking is not excluded. The outbreak of the Covid-19 pandemic has changed customers' priorities and accelerated fintech advancements. Wearable banking allows millennials to perform secure and instantaneous transactions with ease. This blog talks about the key factors shaping the banking wearable market, including new product launches and the involvement of leading companies in the industry.



## Top banking wearables in the market

Banking wearables are portable devices that allow individuals to make secure and contactless payments conveniently. These devices include apparel, gadgets, and accessories. The most common forms of banking wearables are smartwatches, fitness trackers, jackets, belts, and even rings. Some wearable payment devices are a one-stop-shop for performing several services. For instance, Disney Land provides a magic band to its visitors that acts as a payment device, access key, and personalized tracker.

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Apple Watch is one of the innovative wearables featuring NFC (Near Field Communication) technology. This technology allows the wearable to connect with other NFC-enabled devices to make mobile payments, transfer data, and perform other transactions. Similarly, Samsung's Gear G3 is an Android device that permits magnetic secure transmission to make payments through Samsung Pay. Another interesting device is the fitness tracker - UP4, developed by Jawbone, a

leading tech-based company. This is a water-resistant fitness tracker that enables contactless payments by partnering with American Express. Such latest top-notch wearables are gaining popularity and skyrocketing the industry's growth.

As per the latest report published by Allied Market Research, the global [banking wearables market](#) is expected to rise at a stunning CAGR of 16.8% during the forecast period 2023-2032 and was valued at \$13.7 billion in 2022, and is projected to reach \$62.7 billion by 2032.

### New product launches

To cater to the growing need for making on-the-go payments among individuals several fintech companies have come up with innovative wearable solutions. For instance, the Bank of Baroda, one leading Indian public sector bank, announced the launch of a banking wearable solution that could allow individuals to make small-ticket payments of up to Rs 5,000 without using any PIN. These wearables could be attached to individuals' daily accessories such as watches, rings, and other such items.

Another notable example is the launch of a new range of on-the-go wearables called Zakey Yespay RuPay, in partnership with YES Bank and NCPI (National Payments Corporation of India). These wearables allow individuals to make faster contactless payments at cafeterias.

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Key Market Players: Visa Inc., Wirecard, Gemalto NV, Fidesmo, Samsung Electronics, Google LLC, Xiaomi Corporation, Nymi Inc., Apple Inc., Thales

### Mergers and acquisitions

Along with innovative product launches, many prominent companies have made numerous strategic alliances to foster competitive insights. For example, Fidesmo Pay, a leading Swedish Fintech company launched smart wearable payment services by acquiring a local firm, Cembra. This acquisition would allow Cembra cardholders to make contactless payments by connecting to a wearable supporting Fidesmo Pay.

Moreover, Visa Inc., a world leader in digital payment technology announced its acquisition of Visa Europe to scale up its digital payment services and offer a more seamless experience to European clients.

To wrap up, the banking wearable market is witnessing striking growth due to the increasing use of contactless payments for many day-to-day activities such as fueling vehicles, making payments at tolls, purchasing food items, and other similar purposes. Moreover, as nowadays, individuals are leading a hectic lifestyle, the need for banking wearables to check their accounts'

balance, and perform immediate fund transfers saves their valuable time, which may boost the market's growth prominently in the coming years.

## Banking Wearable Market Report Highlights

### By Type

- Fitness Tracker
- Payment Wristbands
- Smart Watches
- Others

### By Technology

- Near Field Communication (NFC)
- Quick Response (QR) Codes
- Radio Frequency Identification (RFID)
- Others

### By Application

- Retail
- Entertainment Centers
- Restaurants and Bars
- Healthcare
- Others

### By Region

- North America (U.S., Canada)
- Europe (UK, Germany, France, Italy, Spain, Rest of Europe)
- Asia-Pacific (China, Japan, India, Australia, South Korea, Rest of Asia-Pacific)
- LAMEA (Latin America, Middle East, Africa)

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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