

NFC Market Size, Share, Price, Trends, Growth, Analysis, Key Players, Outlook, Report and Forecast 2024-2032

NFC Market to be Driven by the Rapid Technological Advancements in the Forecast Period

30 NORTH GOULD STREET, WYOMING, UNITED STATES, November 14, 2023 /EINPresswire.com/ -- The new report by Expert Market Research titled, 'Global [NFC Market Share](#), Size, Report and Forecast 2024-2032', gives an in-depth analysis of the global NFC market, assessing the market based on its segments like product, applications and major regions.



The report tracks the latest trends in the industry and studies their impact on the overall market. It also assesses the market dynamics, covering the key demand and price indicators, along with analysing the market based on the SWOT and Porter's Five Forces models.

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The key highlights of the report include:

Market Overview (2018-2032)

Historical Market Size (2023): USD 28.19 billion

Forecast CAGR (2024-2032): 28.4%

Forecast Market Size (2032): USD 126.45 billion

The NFC market is being driven by the rising trend for mobile commerce. In applications, using NFC on a smartphone to make payments and other transactions is highly easy. It has a wide range of applications in a variety of fields, including banking, reservations, and ticketing.

Meanwhile, the rising application of the product in medical sector as it helps to keep track of patient's medical records. Companies unveiled innovative solutions for the healthcare field, such as wearable NFC tags.

The automatic time stamps that help capture patient activities and allow easy maintenance and update of patient records in the healthcare and medical sector serve to improve patient care. During pandemic, NFC has helped to greater extent in smoother and cashless transactions. The product is likely to witness great demand in the forecast period, buttressed by various IT companies.

NFC Industry Definition and Major Segments

Near field communication, abbreviated as NFC, is a wireless technology with a short range. It enables compatible devices to communicate over relatively short distances. At least one transmitting and one receiving device are required to send the signal. The NFC standard can be used by a wide variety of devices, both passive and active.

Tags and other small transmitters in passive devices can send data to other NFC devices without requiring their own power supply. These devices cannot process data from other sources and cannot communicate with other passive components. These gadgets are capable of both sending and receiving data in active devices. They are capable of communicating with both active and passive devices.

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The NFC market, on the basis of product, can be segmented into:

- SD Cards
- SIM Cards
- NFC Covers
- NFC ICs
- NFC Tags
- NFC Readers

On the basis of application, the market can be categorized into:

- Access Control
- Ticketing
- Data Sharing
- Medical Devices
- Transaction
- Product Identification

Others

The regional markets NFC include:

North America

Europe

Asia Pacific

Latin America

Middle East and Africa

NFC Market Trends

The rising demand for mobile commerce has been witness over a period now. NFC technology is now used by smartphone users to make payments. Furthermore, with technologies like NFC-enabled PoS systems, mobile devices have become an essential means of data transfer. Various financial institutions are working with mobile app developers to create apps that will allow customers to conduct business transactions. Moreover, the increasing efforts by the companies investing in NFC technology is the key trend bolstering the market growth in the forecast period.

Key Market Players

The major players in the market are Thales Group, Broadcom Inc., Infineon Technologies AG, Identity, Inc., NXP Semiconductors N.V., and others.

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