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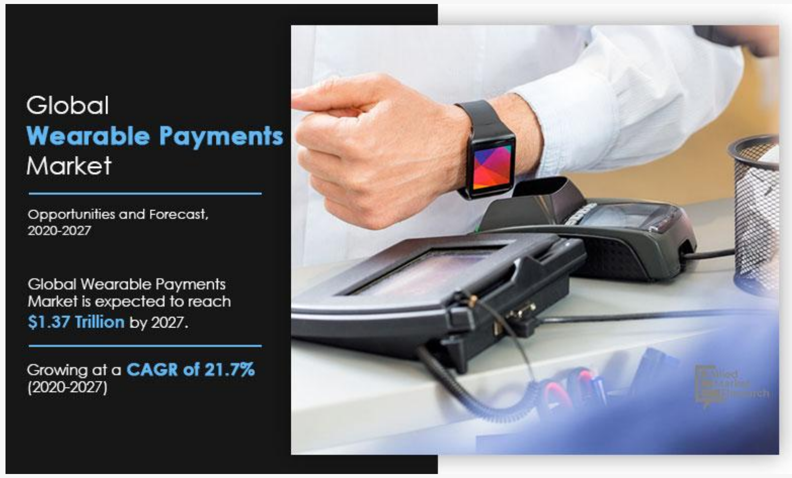

Wearable Payments Market Expected to Reach $1.37 Trillion By 2027

NEW CASTLE, WILMINGTON, UNITED STATES, November 22, 2023 /EINPresswire.com/ -- Wearable payments use near-field communication NFC chip technology for verifying the customer & the buyer and to make contactless payment. In addition, the major purpose of wearable payment is to protect the confidentiality of transactional data of the customer and to enhance the security by providing contactless payments.

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Furthermore, numerous benefits are provided by wearable payments devices such as anticipating the need of the customer, providing better customer engagement, and improving the retailer's ability to track the payments of the customers, which significantly boost their demand, globally.

Allied Market Research recently published a report, titled, "Wearable Payments Market By Device Type (Smart Watches, Fitness Trackers, Payment Wristbands, Smart Rings and Others), Technology (Near-field Communication Technology (NFC), Radio Frequency Identification (RFID), QR & Bar Codes and Others), and Application (Grocery Stores, Bar & Restaurants, Pharmacies/Drug Stores, Entertainment Centers and Others): Global Opportunity Analysis and Industry Forecast, 2020–2027". According to the report, the global wearable payments industry garnered $285.47 billion in 2019, and is projected to reach $1.37 trillion by 2027, growing at a CAGR of 21.7% from 2020 to 2027.

Drivers, Restraints and Opportunities

Rise in adoption of cashless payments across the globe, enhanced customer experience offered by wearable payment mediums, emerging demand for wearable devices, and contactless payment for secure and safer payment transactions have boosted the growth of the global wearable payments market. However, high cost of wearable devices and risk of stolen and limited battery life of wearable devices hamper the market. On the contrary, rise in use of NFC, RFID, and host card emulation technology in wearable payments is expected to create lucrative opportunities for the market players in the coming years.

COVID-19 Scenario:

As coronavirus spreads through contact, consumers now demand contactless payments for grocery shopping or for any other hauls.
However, disrupted supply chain has greatly affected the manufacturing of smartwatches and other wearable devices.
The Smartwatches Segment Held the Largest Share

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By device type, the smartwatches segment dominated the market in 2019, accounting for more than two-fifths of the global wearable payments market, owing to increase in demand for wireless fitness and sports devices, surge in health awareness among users, and rise in technological advancements in smartwatch. However, the smart rings segment is expected to register the highest CAGR of 23.7% during the study period, due to growing adoption of cloud-enabled rings among the end users across.

The Entertainment Centers to Manifest the Highest CAGR Through 2027

By application, the entertainment centers to portray the highest CAGR of 23.8% during the study period. However, the grocery stores segment held the largest share in 2019, contributing to nearly one-third of the global wearable payments market, owing to rising adoption of contactless and wearable payments services by various retailers and grocery store owners to improve the speed of the transaction and attract more customers.

Asia-Pacific, Followed By North America, to Register Highest CAGR By 2027

By region, the market across Asia-Pacific, followed by North America, is projected to register the highest CAGR of 23.3% during the forecast period, owing to large consumer base using digital banking such as contactless and wearable payments regularly across China, Australia, Singapore and South Korea. However, the global wearable payments market across Europe held the largest share in 2019, accounting for nearly two-fifths of the market, due to advancements in information technology causing increased development of interactive and consumer-friendly user interface of the websites and applications.

Major Market Players

Alibaba Group
Barclays Plc.
Apple Inc.
Google Inc.
Fitbit Inc.
Mastercard
Jawbone
Samsung Electronics Co. Ltd.
PayPal Inc.
Visa Inc.

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FREQUENTLY ASKED QUESTIONS?
Q1. At what CAGR, the Global Wearable Payments Market will expand from 2020 - 2027?
Q2. What will be the market value of Wearable Payments Market by the end of 2027?
Q3. How can I get sample report of Wearable Payments Market?

Q4. Which are the factors that drives Wearable Payments Market Growth?
Q5. Who are the leading players in Wearable Payments Market?
Q6. How can I get company profiles of top ten players of Wearable Payments Market?
Q7. What are the segments of Wearable Payments Market?

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