

NFC Payments Market: Global Opportunity Analysis and Industry Forecast, 2023-2032

The market for NFC payments has experienced significant growth and is anticipated to expand in the future with growing cash less and contact less payment.

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/EINPresswire.com/ -- [NFC payments](#) are contactless payments, which use near-field communication (NFC) technology to share data among readers and mobile systems such as Apple Pay and Android Pay eWallets and EMV chip cards. NFC transactions are authenticated and extremely protected and the NFC devices must be near together to proceed with transaction. The moment when payment and reader devices are brought close together and activated, NFC chips interchange cryptographic data to render the transfer complete. The cycle produces a lightning-fast transaction loop, which is both easy and one of the most reliable forms of payment.



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COVID-19 scenario analysis:

The coronavirus pandemic has a huge effect on the mobile payment industry as customers and businesses were forced to switch their buying habits significantly, and the banking industry is working to preserve cash access while keeping the customer safe.

Many nations across the globe have implemented various regulations on payment processing to

keep people safe from the pandemic situation.

Major players such as PayPal have introduced QR code scanner system to transfer money instead of physical cash, which possibly leads to avoidance of COVID transmission.

The global NFC payment market trends are as follows:

Game changing QR Code adoptions:

Globally, many banks and non-banks introduce QR codes to merchants and consumers to offer a simple payment solution. Furthermore, quick response (QR) codes engage in payment processing on scanning the merchants code, which allows customer to pay cashless and contact less. The surge in adoption of QR code by Chinese tourists and travelers intending to make cashless transfers in China within recent years has forced the island nation to gradually implement the Chinese QR system. Moreover, six of prepaid e-wallet providers in Europe have partnered with China's Alipay to implement mobile payment network with QR code that enables consumers of each wallet to pay for their transactions throughout 10 European countries. Number of banks across India, U.S and Singapore has also started provide QR Code solutions to its customers for enhanced customer experience.

Rise in adoption to mobile NFC payments:

The trend towards mobile payments is propelled by comfort of use and convenience, improved measures to ensure transactions safety and to streamlined the payment processing system. Driven by top organizations such as Apple, Samsung and Google consumers increasingly adopting mobile or digital wallets to pay for goods and services quickly in person or online, since cards lack many prevailing trend features. Visa reported that, in the past five years, the percentage of people using cash for payments in the U.S. dropped from 24% to 18%. In major emerging country India, the transactions through mobile payments and digi-wallets via QR-Codes, mPOS were increasing.

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Key benefits of the report:

This study presents the analytical depiction of the global NFC payments market along with the current trends and future estimations to determine the imminent investment pockets.

The report presents information related to key drivers, restraints, and opportunities along with detailed analysis of the global NFC payments market share.

The current market is quantitatively analyzed to highlight the global NFC payments market growth scenario.

Porter's five forces analysis illustrates the potency of buyers & suppliers in the market.

The report provides a detailed market analysis based on the present and future competitive intensity of the market.

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NFC Payments Market Report Highlights

By Component

Solution
Service

By Technology

Radio Frequency Identification
Near Field Communication
Host Card Emulation

By Payment Mode

Smartphones
Smartcards
Others

By INDUSTRY VERTICAL

Retail
Healthcare
Hospitality
Energy & Utilities
Transportation & Logistics
BFSI
Others

By Region

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

LAMEA (Latin America, Middle East, Africa)

Key Market Players: Jawbone, Barclays Plc., Google Inc., Mastercard, Samsung Electronics Co. Ltd., Apple Inc., Visa, Inc, Fitbit Inc., PayPal Inc., Alibaba Group

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