

2028 Near Field Communication (NFC) Market Booms, Valuing Efficiency and Personalization

Rising demand for contactless transactions and IoT connectivity propel the Near Field Communication (NFC) market's growth.

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-- Increase in need for convenient transfer and security of data, surge in proliferation of smartphones, rise in focus toward providing improved customer experience, and growing demand for contactless payments due to the COVID-19 pandemic drive the global [Near Field Communication \(NFC\) market](#). On the other hand, short operational range and security concerns restrain the growth to some extent. However, upsurge in adoption of NFC-enabled wearable technology and recent technological advancements in NFC are expected to pave the way for new opportunities in the future.

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Covid-19 scenario:

- The outbreak of covid-19 has given way to increase in demand for contactless solutions, thereby boosting the global Near Field Communication (NFC) market.
- Also, rise in use of smart packaging for healthcare and increase in demand for NFC in emerging medical applications have supplemented the market growth.

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Based on product type, the NFC readers segment accounted for more than one-third of the global Near Field Communication (NFC) market share in 2019 and is anticipated to retain its dominance by the end of 2028, due to its emerging application areas as well as surge in demand



of NFC readers in access control and authentication applications. The NFC tags segment, on the other hand, would cite the fastest CAGR of 16.9% during the forecast period. The high demand from payments and access control applications fuel the growth of the segment.

Based on operating mode, the read/write mode segment contributed to around two-thirds of the global Near Field Communication (NFC) market revenue in 2019 and is expected to rule the roost by 2028. This is attributed to the fact that this mode is witnessing extensive range of applications in the access control, transactions, business cards, marketing, and asset tracking. Simultaneously, the card emulation mode segment would register the fastest CAGR of 15.9% from 2021 to 2028. The rising scope of an NFC enabled mobile device to function as a contactless smart card fuels the growth of the segment.

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Based on region, North America garnered the major share in 2019, holding nearly two-fifths of the global Near Field Communication (NFC) market, owing to high spending on advanced technologies and developed network architecture in the province. The market across Asia-Pacific, at the same time, would exhibit the fastest CAGR of 16.5% throughout the forecast period. This is due to increased adoption and awareness of NFC technology into the transportation and retail industry.

Frontrunners in the industry:

- Identive
- Infineon Technologies
- MagTek
- Qualcomm Technologies, Inc.
- Samsung Electronics Co. Ltd.
- Thales Group
- Broadcom Inc.
- Sony Corporation
- NXP Semiconductors
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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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