

Wearable Payment Devices Market to Grow \$158.8 Billion by 2031, at 13.3% CAGR | Growth Factors & Business Opportunities

The market is projected to grow due to increasing investments in the energy industry and the adoption of advanced technology to minimize human errors.

WILMINGTON, DELAWARE , UNITED STATES, February 27, 2024 /EINPresswire.com/ -- Wearable Payment Devices Market (□□□□□□□□□□□□□□□□) Size, Share, Competitive Landscape and Trend Analysis Report by Device Type (Fitness Trackers, Smart Watches, Payment Wristbands, Smart Rings), by Technology (Near-field Communication Technology (NFC), Radio Frequency Identification (RFID), QR and Barcode), by Application (Retail and Grocery Stores, Entertainment Centers, Restaurants and Bars, Hospitals and Pharmacies): Global Opportunity Analysis and Industry Forecast, 2021-2031

The wearable payment devices market size was valued at \$47.1 billion in 2021, and is estimated to reach \$158.8 billion by 2031, growing at a CAGR of 13.3% from 2022 to 2031. Some of the prime drivers of the wearable payment devices industry are surge in penetration of contactless payment systems at various retail stores, petrol pump stations, and restaurants, thereby positively impacting the growth of the wearable payment devices market trends. In addition, the increase in shift from traditional payment systems to digital system across developing nations and rise in the trend of mobile commerce across the globe boost the global wearable payment devices market growth. These transactions are considered highly authenticated and extremely protected as NFC chips interchange cryptographic data to render the transfer complete.

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However, battery drain issues and the high risk of stolen or lost wearables are expected to hamper the market growth. On the contrary, rise in demand for mobile and wearable payment devices among developing nations, such as China, Japan, and India, is expected to offer remunerative opportunities for the expansion of the market during the forecast period.□

Increase in adoption of wearable contactless payment devices and rise in penetration of wearable payment technology have led to the growth of the wearable payment devices market in recent years. Wearable payment devices comprise several devices such as smart watches, fitness trackers, payment wristbands, smart rings, and others. Unlike mobile payments that are done

through the internet, NFC payments are carried out in close physical proximity preventing unauthorized access during the transactions.□

The retail & grocery stores segment is expected to garner a significant wearable payment devices market share during the forecast period. This is attributed to the demand for contactless payment service in the retail industry and increase in investment by retail owners for adopting digital payment technology. However, the others segment contributed the largest wearable payment devices market share in 2020, owing to increase in adoption of mobile payment devices among various industries for reducing cash counting time and different types of errors.□The growing integration of NFC payment systems in mobile devices has boosted comfort with using contactless cards, and the increasing acceptance of contactless point-of-sale devices is likely to generate development prospects for the market throughout the forecast period.□

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Region-wise, the wearable payment devices market was dominated by Asia-Pacific in 2021 and is expected to retain its position during the forecast period. This is attributed to increase in demand among merchants across the U.S. and Canada to use contactless payment technology. However, North America is expected to witness significant growth rate during the forecast period, owing to the penetration of high-speed internet connectivity across developing nations such as U.S. and Canada.□□

The wearable payment devices market analysis is based on device type, technology, application, and region. By device type, the market is classified into fitness trackers, smart watches, payment wristbands and smart rings. By technology, it is divided into near-field communication technology (NFC), radio frequency identification (RFID), and QR and Barcode. By application, it is fragmented into retail & grocery stores, entertainment centers, restaurants & bars, and hospitals & pharmacies. Region-wise, the wearable payment devices market is analyzed across North America (U.S., Canada, and Mexico), Europe (UK, Germany, France, and rest of Europe), Asia-Pacific (China, Japan, India, South Korea, and rest of Asia-Pacific) and LAMEA (Latin America, the Middle East, and Africa).

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Country-wise, the China region holds a significant wearable payment devices market share in the global wearable payment devices market analysis, owing to the presence of prime players. Major organizations and government institutions in this country are intensely putting resources into this global wearable payment devices. These prime sectors have strengthened the wearable payment devices market growth in the region.

The wearable payment devices market (□□□□ □□ □□ □□) key players profiled in the report include Apple Inc., Samsung Electronics Co Ltd, Garmin Ltd., Xiaomi Corporation, Google LLC, Visa, Inc.,

Barclays, PayPal Holdings, Inc., Mastercard Inc., Fitbit (Google), and Tappy Technology Ltd. The market players have adopted various strategies, such as product launches, collaborations & partnerships, joint ventures, and acquisitions to expand their foothold in the wearable payment devices industry.

KEY FINDINGS OF THE STUDY

- In 2021, by device type, the fitness trackers segment was accounted for maximum revenue and is projected to grow at a notable CAGR during the forecast period.
- By technology, the QR and barcode segment was the highest revenue contributor to the market, with \$26,795.0 million in 2021, and is estimated to reach \$87,839.3 million by 2031, with a CAGR of 13.02%.
- By application, the retail and grocery stores segment generated the largest revenue to the market, and is estimated to reach significant growth by 2031, with a CAGR of 13.7%.
- Region-wise, the Asia-Pacific was the highest revenue contributor, accounting for \$23,324.3 million in 2021, and is estimated to reach \$85,078.2 million by 2031, with a CAGR of 14.23%.

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