

Near Field Communication Market Worth \$54.52 Billion Globally by 2028 with Impressive 14.8% CAGR

WILMINGTON, DE, UNITED STATES, April 17, 2024 /EINPresswire.com/ -- [Near Field Communication \(NFC\) Market](#) by Product Type (NFC Tags, NFC ICs/Chips, SIM Cards, NFC Readers, and Others), Operating Mode (Read/Write Mode, Peer-to-peer Mode, and Card Emulation Mode), and End User (Retail, Transportation, Automotive, Residential & Commercial, Medical & Healthcare, Consumer Electronics, Banking & Finance, Hospitality, and Others): Global Opportunity Analysis and Industry Forecast, 2021–2028."

According to the report, the global Near Field Communication (NFC) industry was estimated at \$15.53 billion in 2019, and is expected to hit \$54.52 billion by 2028, registering a CAGR of 14.8% from 2021 to 2028.

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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.

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 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.

Asia-Pacific is expected to observe highest growth rate during the forecast period, due to increased adoption and awareness of NFC technology into transportation and retail industry. In addition, high penetration of smartphones in the countries such as India and China drives the growth of the near field communication market in the region. For instance, as per the study by Omidyar Network, the mobile phone penetration in India is set to rise to 85-90% by 2020 from the levels of 65-75% in 2017.

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Frontrunners in the industry

Identive

Infineon Technologies

MagTek

Qualcomm Technologies, Inc.

Samsung Electronics Co. Ltd.

Thales Group

Broadcom Inc.

Sony Corporation

NXP Semiconductors

Texas Instruments Incorporated

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