

NFC Payment Devices Market Exploring the Booming Values to Reach \$67.71 billion by 2028 | Apple, Fitbit, Gramin Ltd

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NEW CASTLE, DELAWARE, UNITED STATES, April 26, 2024 /EINPresswire.com/ -- Increase in adoption of smart wearables and rise in penetration of digital payments have led to the growth of the NFC payments market in recent years. NFC payment devices comprise several devices 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.

As per the report published by Allied Market Research, the global [NFC payment devices market](#) generated \$16.35 billion in 2020, and is expected to reach \$67.71 billion by 2028, growing at a CAGR of 19.5% from 2021 to 2028.

Increase in penetration of contactless payment systems at retail stores, petrol pumps, and stations and rise in shift from traditional payment systems to digital systems across developing regions coupled with increase in trend of mobile commerce have boosted the growth of the global NFC payment devices market. However, high risk of stolen or lost wearables and battery drain issues hinder the market growth. On the contrary, increase in demand for mobile and wearable payment devices is expected to open new opportunities for the market players in the coming years.

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Covid-19 scenario:

Implementation of lockdown by several governments boosted the use of digital payment services.

Moreover, increase in adoption of contactless payments and penetration of mobile payment services by financial institutes are expected to continue to increase post pandemic.

The global NFC payment devices market on the basis of device type, application, and region.

Based on device type, the smartwatch segment held the largest share in 2020, accounting for more than two-fifths of the market. However, the smart rings segment is expected to register the highest CAGR of 21.5% from 2021 to 2028.

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On the basis of application, the entertainment centers segment is projected to manifest the highest CAGR of 21.6% during the forecast period. However, the grocery stores segment dominated the market in 2020, contributing to nearly one-third of the market.

The global NFC payment devices market is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across Asia-Pacific is projected to register the highest CAGR of 21.0% during the forecast period. However, the market across North America held the largest share in 2020, accounting for around one-third of the market.

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The global NFC payment devices market includes an in-depth analysis of the prime market players such as Apple, Inc., Fitbit, Inc., Huawei Technologies Co., Ltd., Gramin Ltd, McLear Ltd., Jakcom Technology Co. Inc., Samsung Electronics Co. Ltd., Nymi, Inc., Sony Corporation, and Xiaomi Corporation.

Key Benefits For Stakeholders

The study provides an in-depth analysis of the global NFC payment devices market forecast along with the current & future trends to explain the imminent investment pockets.

Information about key drivers, restraints, & opportunities and their impact analysis on global [NFC payment devices market trends](#) is provided in the report.

Porter's five forces analysis illustrates the potency of the buyers and suppliers operating in the industry.

The quantitative analysis of the NFC payment devices market from 2021 to 2028 is provided to determine the market potential.

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