

(\$67.71 Bn) | NFC Payment Devices Market is witnessing substantial growth, expected to achieve a CAGR of 19.5% by 2028

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NEW CASTLE, DELAWARE, UNITED STATES, May 7, 2024 /EINPresswire.com/ -- As per the report



Surge in penetration of contactless payment systems in various retail stores, petrol pump stations, and restaurants, is providing lucrative opportunity for the market.”

Allied Market Research

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 adoption of smart wearables and rise in penetration of digital payments have led to the growth of the NFC payments market in recent years.

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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.

Numerous benefits provided by NFC payment devices include high security, hassle free transaction, faster transaction processing speed, and others. This increases the adoption of NFC payment devices among people, thereby driving the growth of the NFC payment devices market growth. Furthermore, various banks and financial institutions such as Axis Bank are providing NFC payment devices for convenient, fast, and secure payment processing systems. In addition, surge in penetration of contactless payment system at various retail stores, petrol pump stations, and restaurants positively impacts the growth of the market.

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.

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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.

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 Findings Of The Study

By device type, the smart watches segment accounted for the largest market share in 2020. Region-wise, North America generated the highest revenue in 2020. Depending on application, the grocery stores segment generated the highest revenue in 2020.

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Contact:

David Correa

1209 Orange Street, Corporation Trust Center, Wilmington, New Castle, Delaware 19801 USA.

Int'l: +1-503-894-6022 Toll Free: +1-800-792-5285

UK: +44-845-528-1300

India (Pune): +91-20-66346060 Fax: +1-800-792-5285 help@alliedmarketresearch.com

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David Correa
Allied Market Research
+1 503-894-6022
[email us here](#)

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