

Wearable Payments Market on Track to Hit \$1.37 Trillion by 2027 with a 21.7% CAGR : Seamless Transactions Ahead

Seamless Transactions Ahead: Wearable Payments Market on Track to Hit \$1.37 Trillion by 2027 with a 21.7% CAGR

NEW CASTLE, WILMINGTON, UNITED STATES, May 8, 2024 /EINPresswire.com/ -- Allied Market



NFC and RFID acts as integral parts of different wearable payment and contactless payments.”

Allied Market Research

Research recently published a report, titled, "[Wearable Payments Market](#) By Device Type (Smart Watches, Fitness Trackers, Payment Wristbands, Smart Rings and Others), Technology (Near-field Communication Technology (NFC), Radio Frequency Identification (RFID), QR & Bar Codes and Others), and Application (Grocery Stores, Bar & Restaurants, Pharmacies/Drug Stores, Entertainment Centers and Others): Global Opportunity Analysis and

Industry Forecast, 2020–2027". According to the report, the global wearable payments industry garnered \$285.47 billion in 2019, and is projected to reach \$1.37 trillion by 2027, growing at a CAGR of 21.7% from 2020 to 2027.

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Drivers, Restraints and Opportunities

Rise in adoption of cashless payments across the globe, enhanced customer experience offered by wearable payment mediums, emerging demand for wearable devices, and contactless payment for secure and safer payment transactions have boosted the growth of the global wearable payments market. However, the high cost of wearable devices and risk of stolen and limited battery life of wearable devices hamper the market. On the contrary, rise in use of NFC, RFID, and host card emulation technology in wearable payments is expected to create lucrative opportunities for the market players in the coming years.

COVID-19 Scenario:

As coronavirus spreads through contact, consumers now demand contactless payments for grocery shopping or for any other hauls.

However, disrupted supply chain has greatly affected the manufacturing of smartwatches and

other wearable devices.

The Smartwatches Segment Held the Largest Share

By device type, the smartwatches segment dominated the market in 2019, accounting for more than two-fifths of the global wearable payments market, owing to increase in demand for wireless fitness and sports devices, surge in health awareness among users, and rise in technological advancements in smartwatch. However, the smart rings segment is expected to register the highest CAGR of 23.7% during the study period, due to growing adoption of cloud-enabled rings among the end users across.

The Entertainment Centers to Manifest the Highest CAGR Through 2027

By application, the entertainment centers portray the highest CAGR of 23.8% during the study period. However, the grocery stores segment held the largest share in 2019, contributing to nearly one-third of the global wearable payments market, owing to rising adoption of contactless and wearable payments services by various retailers and grocery store owners to improve the speed of the transaction and attract more customers.

Asia-Pacific, Followed by North America, to Register Highest CAGR By 2027

By region, the market across Asia-Pacific, followed by North America, is projected to register the highest CAGR of 23.3% during the forecast period, owing to large consumer base using digital banking such as contactless and wearable payments regularly across China, Australia, Singapore and South Korea. However, the global wearable payments market across Europe held the largest share in 2019, accounting for nearly two-fifths of the market, due to advancements in information technology causing increased development of interactive and consumer-friendly user interface of the websites and applications.

For more information, visit <https://www.alliedmarketresearch.com/request-for-customization/A06001> :

Major Market Players

- Alibaba Group
- Barclays Plc.
- Apple Inc.
- Google Inc.
- Fitbit Inc.
- Mastercard
- Jawbone
- Samsung Electronics Co. Ltd.
- PayPal Inc.
- Visa Inc.

Key Benefits for Stakeholders

The study provides an in-depth analysis of the global wearable payments market forecast along

with the current & future trends to elucidate the imminent investment pockets. Information about key drivers, restraints, and opportunities and their impact analysis on the global wearable payments market size 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 market from 2019 to 2027 is provided to determine the market potential.

Wearable Payments Market Report Highlights

Aspects Details by Devices

Smart Watches

Fitness Tracker

Payment Wristbands

Smart Rings

Others

By Technology

Near Field Communication Technology (NFC)

RFID (Radio Frequency Identification)

QR & Bar Codes

Others

For more information, visit https://www.alliedmarketresearch.com/checkout-final/18882430eb97da7dea0f281dde26657e?utm_source=AMR&utm_medium=research&utm_campaign=P19623

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By Application

Grocery Stores

Bar & Restaurants

Pharmacies/Drug Stores

Entertainment Centers

Others

By Region

North America (U.S., Canada)

Europe (UK, Germany, France, Spain, Russia, Netherlands, Rest of Europe)

Asia-Pacific (China, India, Japan, Australia, Singapore, Rest of Asia-Pacific)

LAMEA (Latin America, Middle East, Africa)

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Insurtech Market

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Italy Gift Cards Market

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