

Contactless Smart Cards Market to Reach \$21.0 billion, Globally, by 2032 at 8.7% CAGR

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NEW CASTLE, WILMINGTON, UNITED STATES, May 9, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Contactless Smart Card Market](#) by Type (Memory, and MPU Microprocessor), Functionality (Transaction, Communication, and Security Access Control), and Industry Vertical (BFSI, Retail and E-commerce, Healthcare, Travel and Hospitality, Transport and Logistics, Media & Entertainment, and Others): Global Opportunity Analysis and Industry Forecast, 2023–2032." According to the report, the global contactless smart card industry generated \$9.4 billion in 2022 and is anticipated to generate \$21 billion by 2032, witnessing a CAGR of 8.7% from 2023 to 2032.

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A contactless smart card (also known as a contactless RFID card) is a card that does not require physical contact with another cardholder to transmit data. A contactless smart card has a small chip embedded in an antenna that allows it to communicate with a compatible device, such as a card reader or access control system, by simply waving or tapping the card nearby. The use of contactless smart cards is becoming increasingly popular in a variety of contexts, including public transportation, building or event access control, and electronic payments. These cards provide a convenient and efficient solution for transactions and access permissions, as they can be processed quickly and easily without the need for manual input or swiping.

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Prime Determinants of Growth:

The global contactless smart cards market growth is attributed to several factors such as the rise of IoT and connected devices, ease of use and convenience for consumers, and the growing digital payment ecosystem. On the other hand, high infrastructure cost, along with security and data theft concerns, and limited compatibility and infrastructure restricts market growth. On the contrary, integration with IoT and Mobile Devices to create profitable opportunities in the coming years.

COVID-19 Scenario:

The COVID-19 pandemic had a significant impact on the contactless smart cards market, reshaping consumer behaviors and accelerating trends that were already in motion. As health and safety concerns grew, people obtained touchless alternatives to traditional payment methods, leading to a surge in demand for contactless payments. This shift was driven by the convenience and reduced physical interaction that contactless smart cards offered. Businesses and governments worldwide promoted contactless transactions to minimize the potential spread of the virus through surface contact.

Furthermore, the pandemic had prompted governments and businesses to implement measures that encourage the use of contactless payments. For instance, public transportation systems and retail outlets have promoted the use of contactless smart cards to reduce the risk of virus transmission. Budget-wise, the impact on the contactless smart card market has been largely positive.

The MPU microprocessor segment to maintain its leadership status throughout the forecast period-

Based on type, the MPU microprocessor segment held the highest market share in 2022, accounting for nearly two-thirds of the global contactless smart cards market revenue and is estimated to maintain its leadership status throughout the forecast period. The same segment would also cite the fastest CAGR of 9.4% during the forecast period. This is due to the integration of advanced technologies like biometrics and the growing demand for secure access control systems in corporate environments that are driving the adoption of these cards. The MPU microprocessor inside these cards is getting better and more powerful, which helps users to do more things, like store more information or perform more complex tasks. Thus, this factor creates market demand among end users. As the demand for contactless smart cards increases, companies that make these cards or the microprocessors inside them have a big chance to grow their businesses.

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The transaction segment to maintain its leadership status throughout the forecast period-

Based on functionality, the transaction segment held the highest market share in 2022, accounting for more than three-fourths of the global contactless smart cards market revenue, and is expected to maintain its leadership status throughout the forecast period. Owing to the proliferation of smartphones with NFC (Near Field Communication) technology further promotes this functionality. Furthermore, the integration of contactless cards into various wearable devices, such as smartwatches, presents significant opportunities for market growth, which is driving the growth of the market. However, the security and access control segment is projected to manifest the highest CAGR of 12.0% from 2022 to 2032. Owing to the integration of biometric

authentication with contactless access control cards is a growing trend, further bolstering security measures. As the world becomes more digitally connected, the demand for secure access control systems is set to rise, presenting opportunities for market growth.

The BFSI segment to maintain its lead position during the forecast period-

Based on industry vertical, the BFSI segment held the highest market share in 2022, accounting for more than one-fourth of the global contactless smart cards market revenue, and is projected to maintain its lead position during the forecast period. This is due to the rising demand for secure digital payment methods. The growing awareness of contactless technology's benefits, such as faster transactions and reduced physical contact, has spurred adoption. In addition, the integration of biometric authentication with contactless smart cards is a notable trend, enhancing security. Further innovations, such as blockchain integration, enhance the transparency and security of financial transactions and are expected to create market growth opportunities. However, the media and entertainment segment is projected to manifest the highest CAGR of 14.8% from 2022 to 2032. Due to the increasing adoption of contactless payment solutions within this industry. With consumers seeking frictionless experiences, contactless smart cards enable quick and secure transactions for ticket purchases, concessions, and merchandise at events, cinemas, and theme parks.

Asia-Pacific to maintain its dominance by 2032-

Based on region, Asia Pacific held the highest market share in 2022, holding more than one-third of the global contactless smart cards market revenue, and is expected to dominate the market by 2032. The same region would also display the fastest CAGR of 11.1% during the forecast timeframe. Owing to the adoption of contactless payment cards and mobile wallets, driven by the need for fast and secure transactions. This trend is especially dominant in countries like China and India, due to the increase in digital payments in daily uses. In addition, in the realm of transportation, contactless smart cards have revolutionized how people access and pay for public transit services.

Leading Market Players: -

CardLogix Corporation
CPI Card Group Inc.
Giesecke+Devrient GmbH
HID Global Corporation
IDEMIA
Infineon Technologies AG
NXP Semiconductors
Sony Corporation
Thales
Watchdata

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The report provides a detailed analysis of these key players in the global contactless smart cards market. These players have adopted different strategies such as expansion, merger, and product launch to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

Key Benefits for Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the contactless smart cards market forecast from 2022 to 2032 to identify the prevailing contactless smart cards market opportunity.

Market research is offered along with information related to key drivers, restraints, and opportunities.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders to make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the contactless smart cards market segmentation assists to determine the prevailing market opportunities.

Major countries in each region are mapped according to their revenue contribution to the global market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes an analysis of the regional as well as global contactless smart cards market trends, key players, market segments, application areas, and market growth strategies.

By Functionality

Transaction

Security and Access control

By Industry Vertical

BFSI

Retail

Healthcare

Hospitality

Transportation and Logistics

Media and Entertainment

Others

By Region

North America (U.S., Canada)

Europe (UK, Germany, France, Italy, Spain, Rest of Europe)

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

LAMEA (Latin America, Middle East, Africa)

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Key Market Players

Giesecke+Devrient GmbH., NXP Semiconductors., CARDLOGIX CORPORATION, Infineon Technologies AG, Sony Corporation, Watchdata Co., Ltd., CPI Card Group Inc., Thales, IDEMIA, HID Global Corporation

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Banking Security Market

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