

Near Field Communication (NFC) Tags Market Estimated to Experience a Hike in Growth By 2030

Near Field Communication (NFC) Tags Market Expected to Reach \$15.58 Billion by 2030

WILMINGTON, DELAWARE, UNITED STATES, June 6, 2024

/EINPresswire.com/ -- The [near field communication \(NFC\) tags market](#) in

Asia-Pacific is expected to witness growth at the highest rate during the forecast period, owing to high investment in the transportation, and automotive sectors. Moreover, economically developed nations tend to witness high penetration of NFC tags products in the banking & finance sector, which is projected to significantly contribute toward the growth of the market.



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The NFC tags market is driven by smartphone proliferation, the adoption of wearable technology, and the focus on improved customer experience.”

Allied Market Research

Allied Market Research, titled, “Near Field Communication (NFC) Tags Market by Tag Types, Application, and Industry Vertical: Global Opportunity Analysis and Industry Forecast, 2021–2030,” the global near field communication (NFC) tags market size was valued at \$3.80 billion in 2020, and is projected to reach \$15.58 billion by 2030, registering a CAGR of 15.6%. Asia-Pacific is expected to be the leading contributor to the global market during the forecast

period, followed by Europe and LAMEA.

NFC (Near field communication) tag are RFID transponders that consist of an antenna, IC (integrated circuits), PET (Polyethylene terephthalate) substrate, adhesive package, and release

liner. In these NFC tags, the IC contains a unique ID & a part of rewritable memory, and the antenna permits the IC to interact with an NFC scanner/reader, like an NFC smartphone.

The growth of the global near field communication (NFC) tags market share is anticipated to be driven by factors such as the rising popularity of NFC tag-based payment, and the growing penetration of NFC-enabled mobile phones. In addition, growth in the need for convenient transfer and security of data boosts the overall market growth. However, the availability of alternatives to NFC tags acts as a major restraint of the global NFC tags industry. On the contrary, high demand from the Asia-Pacific region is expected to create lucrative opportunities for the NFC tags industry.

Moreover, developing nations tend to witness high penetration of NFC tags products, especially in the banking & finance sector, which is anticipated to augment the market growth. Factors, such as an increase in demand for contactless payments, accelerate the market growth.

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The global near field communication (NFC) tags market share is segmented into tag types, applications, industry verticals, and regions. By tag types, the market is classified into type 1, type 2, type 3, type 4, and type 5. Depending on the application, it is categorized into smart card, tracking, payments, and others. Based on industry vertical, the market is fragmented into automotive, transportation, retail, medical & healthcare, banking & finance, agriculture, aerospace & defense, consumer electronics, and others.

Region-wise, the near field communication (NFC) tags market trends have been analyzed across North America, Europe, Asia-Pacific, and LAMEA. North America contributed the maximum revenue in 2020. However, between 2020 and 2030, the Asia-Pacific Near field communication (NFC) tags market is expected to grow at a faster rate as compared to other regions. This is attributed to an increase in demand from emerging countries such as India, China, Japan, Taiwan, and South Korea.

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The Near Field Communication (NFC) Tags industry's key market players adopt various strategies such as product launch, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

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Identiv Inc.
Infineon Technologies
NXP Semiconductors
Qualcomm Technologies, Inc.
Samsung Electronics Co. Ltd
Sony Corporation
STMicroelectronics
Texas Instruments Incorporated
Thales Group

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The outbreak of COVID-19 has significantly affected the electronics and semiconductor sector. Business and manufacturing units across various countries were closed, owing to the increase in several COVID-19 cases, and are expected to remain closed in 2021. Furthermore, partial or complete lockdown has disrupted the global supply chain posing challenges for manufacturers to reach customers.

The COVID-19 pandemic is impacting the society and overall economy across the globe. The impact of this outbreak is growing day by day as well as affecting the overall business globally. The crisis is creating uncertainty in the stock market and is resulting in falling business confidence, massive slowing of the supply chain, and increasing panic among the customer segments.

Asian and European countries under lockdowns have suffered major losses of business and revenue due to the shutdown of manufacturing units. The operations of the production and manufacturing industries have been heavily impacted by the outbreak of the COVID-19 disease, which further impacted the growth of the Near field communication (NFC) tags market.

In addition, the COVID-19 pandemic has impacted the electronics sector, as production facilities have stalled, which, in turn, boosted the demand for electronics and semiconductor products in the industries. Its major impact includes large manufacturing interruptions across Europe and interruption in Chinese parts exports, which may hinder the Near field communication (NFC) tags market.

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- The payments segment is projected to be the major application, followed by smart cards.
- Asia-Pacific and North America collectively accounted for more than 67% of the Near field communication (NFC) tags market share in 2020.
- Japan is anticipated to witness the highest growth rate during the forecast period.

- The U.S. was the major shareholder in the North America Near field communication (NFC) tags market, accounting for approximately 68% share in 2020.
- Region-wise, the Near field communication (NFC) tags market was dominated by North America. However, Asia-Pacific is expected to witness significant growth in the coming years.

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