

Strategic Insights into the Competitive Landscape of Smart Card Reader

The Business Research Company's Smart Card Reader Global Market Report 2024 – Market Size, Trends, And Market Forecast 2024-2033

LONDON, GREATER LONDON, UK, June 20, 2024 /EINPresswire.com/ -- The [smart card reader market size](#) has seen steady growth, reaching \$15.69 billion in 2023 and projected to grow to

\$16.47 billion in 2024, marking a compound annual growth rate (CAGR) of 4.9%. This growth is fueled by the increasing use of access cards, electronic identification cards, debit cards, credit cards, and the surging adoption of digital payment modes. The market is expected to continue its upward trajectory, reaching \$19.78 billion by 2028, with a CAGR of 4.7%. Factors driving this



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growth include increasing adoption for identity management, rising cybersecurity concerns, and demand from sectors like healthcare.

Rising Adoption of Digital Payment Modes Drives Market Growth

The surge in digital payment modes, facilitated by the widespread adoption of smartphones and internet

connectivity, is a key driver for the smart card reader market. Digital payments encompass various methods such as mobile point-of-sale (mPOS) systems, contactless payments, digital wallets, and cryptocurrency transactions. Contactless payments, leveraging near-field communication (NFC) technology, have seen substantial growth. In the UK alone, contactless payments surged by 36% in 2021, constituting nearly one-third of all transactions.

Explore the global smart card reader market with a detailed sample report:

https://www.thebusinessresearchcompany.com/sample_request?id=14495&type=smp

Major Players and Market Trends

Leading companies in the smart card reader market, including Samsung Electronics, HP Inc., Thales Group, and NXP Semiconductors, are focusing on innovation. Biometric sensor payment



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cards, integrating fingerprint technology for enhanced security, exemplify the industry's innovation drive. For instance, Thales Group launched the Biometric Sensor Payment Card (BSPC) in 2021, featuring a fingerprint scanner for secure and convenient transactions.

Market Segments

- Type: Contact-based, Contactless-based, Dual Interface Based
- Technology: Near Field Communication (NFC), Europay MasterCard Visa (EMV) Chip
- Applications: Payment Transaction, Communication, Identity Management, Ticketing, Security And Access Control, Other Applications
- End-user: Enterprises And Institutions, Individuals

Geographical Insights: Asia-Pacific Leading the Market

North America held the largest share in 2023, while Asia-Pacific is anticipated to be the fastest-growing region in the forecast period. The comprehensive report provides detailed insights into regional dynamics, market trends, and growth opportunities.

Access the complete report for an in-depth analysis of the global smart card reader market:

<https://www.thebusinessresearchcompany.com/report/smart-card-reader-global-market-report>

[Smart Card Reader Global Market Report 2024](#) from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Smart Card Reader Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on smart card reader market size, smart card reader market drivers and trends, smart card reader market major players, competitors' revenues, market positioning, and market growth across geographies. The smart card reader market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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About The Business Research Company

The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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