

Face-Swiping Payment Market Size, Share, Revenue, Trends And Drivers For 2024-2033

The Business Research Company has updated its global market reports with latest data for 2024 and projections up to 2033

LONDON, GREATER LONDON , UK, June

26, 2024 /EINPresswire.com/ -- The

face-swiping payment market size has

grown rapidly in recent years. It will

grow from \$5.79 billion in 2023 to

\$6.93 billion in 2024 at a compound annual growth rate (CAGR) of 19.7%. The growth in the

historic period can be attributed to volatility in fuel prices, government incentives and

regulations, environmental awareness, expansion of biofuel infrastructure, strategic alliances in the automotive industry.



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The face-swiping payment market size is expected to see rapid growth in the next few years. It will grow to \$14.12 billion in 2028 at a compound annual growth rate (CAGR) of 19.5%. The growth in the forecast period can be attributed to stringent emission standards, consumer awareness and environmental consciousness, global expansion of biofuel infrastructure, incentives for

sustainable transportation, collaboration in renewable energy initiatives. Major trends in the forecast period include integration of advanced engine technologies, focus on increasing fuel efficiency, development of hybrid flex fuel vehicles, education and awareness initiatives, incorporation of renewable fuel standards (RFS), focus on research and development for advanced biofuels.

Rising Demand for Contactless Payments Drives Market Growth

Rising demand for contactless payments is expected to propel the growth of the face-swiping payment market going forward. Contactless payments refer to a wireless financial transaction in which the customer makes a purchase by moving a security token in close proximity to the vendor's terminal.



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Face Swiping Payment Global Market Report 2024 –
Market Size, Trends, And Global Forecast 2024-2033

Contactless payments use face-swiping payment technology to offer speed and convenience, as users can complete transactions without physical contact with cards or devices. For instance, in 2022, according to reports shared by UK Finance, a UK-based financial services company, around 17 billion contactless payments were performed using debit and credit cards, up 30% from 13.1 billion in 2021. Therefore, rising demand for contactless payments is driving the face-swiping payment market.

Explore comprehensive insights into the global face-swiping payment market with a detailed sample report:

https://www.thebusinessresearchcompany.com/sample_request?id=13438&type=smp

Increasing Digital Transformation Boosts Market Expansion

The increasing digital transformation is expected to propel the growth of the face-swiping payment market going forward. Digital transformation is the process of leveraging digital technology to alter current or create new processes, cultures, and consumer experiences to satisfy changing company and market needs. Digital transformation has led to the adoption of cashless transactions and contactless technologies, increasing the demand for secure and convenient payment methods has surged. Face-swiping payment allows for safe and contactless transactions, boosting consumer experiences and simplifying payment procedures using sophisticated facial recognition technology, encouraging ease and efficiency in the payment ecosystem. For instance, in May 2022, according to the European Investment Bank, a Luxembourg-based European Union's development bank, 58% of US firms and 46% of EU enterprises reported taking initiatives to become more digital. Furthermore, the US has a higher percentage of firms using current digital technology (66% vs. 61% in the EU). Therefore, the increasing digital transformation is driving the face-swiping payment market.

Face Swiping Payment Market Segments:

- By Type: Payment Equipment, Payment System
- By Technology: Facial Recognition, Image Recognition
- By Application: Retail, Restaurant, Travel, Other Applications

Geographical Insights: Asia-Pacific Leading the Market

Asia-Pacific is leading the face-swiping payment market and is expected to be the fastest-growing region. The comprehensive report provides detailed insights into regional dynamics, market trends, and growth opportunities.

Make your report purchase here and explore the whole industry's data as well

<https://www.thebusinessresearchcompany.com/report/face-swiping-payment-global-market-report>

[Face Swiping Payment 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 Face Swiping Payment Global Market Report 2024 by [The Business Research Company](#) is the most comprehensive report that provides insights on face swiping payment market size, face swiping payment market drivers and trends, face swiping payment market major players, competitors' revenues, market positioning, and market growth across geographies. The face swiping payment 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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