

Smart Badge Market Size is projected to reach \$40.81 billion by 2030 | Assa Abloy, CardLogix Corporation

OREGAON, PORTLAND, UNITED STATES, August 22, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Smart Badge Market](#) by Offering, Communication, Type, and Industry Vertical: Global Opportunity Analysis and Industry Forecast, 2021-2030," the global smart badge industry size was valued at \$17.51 billion in 2020, and is projected to reach \$40.81 billion by 2030, registering a CAGR of 9.0%. Asia-Pacific is expected to be the leading contributor toward the global market during the forecast period, followed by LAMEA and Europe.

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Smart badge uses smart chips in cards to manage physical access to an area. Usually, these badges are utilized for personnel management where employees hold these identification badges as part of a high-level security framework for a space.

The growth of the global smart badge market size is anticipated to be driven by factors such as growing use of smart badges to authenticate the identity of the person, securely controlling physical access of the users, and surge in demand for smart badges from the government & healthcare sector. In addition, rising demand for wearable access control devices for security management boosts the overall market growth. However, proliferation of digital id and lack of consumer awareness act as major restraints of the global smart badge industry. On the contrary, benefits, such as multifunctionality & flexibility and growing applications of contactless interface smart badges, are expected to create lucrative opportunities for the smart badge industry.

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Moreover, developing nations tend to witness high penetration of smart badge products, especially in retail & hospitality sector, which is anticipated to augment the smart badge market growth. Factors, such as growing demand for wearable access control devices for security management, accelerate the market growth.

The global smart badge market share is segmented into offering, communication, type, industry

vertical, and region. By offering, the market is classified into hardware and software. Depending on communication, it is categorized into contact and contactless. The types covered in the study include smart badges without display, and smart badges with display. On the basis of industry vertical, the market is fragmented into government & healthcare, corporate, retail & hospitality, event & entertainment, and others.

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

Covid-19 Impact Analysis

The outbreak of COVID-19 has significantly affected the electronics and semiconductor sector. Business and manufacturing units across various countries were closed, owing to increase in number of COVID-19 cases, and are expected to remain closed in 2021. Furthermore, partial or complete lockdown has disrupted global supply chain posing challenges for manufactures 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 resulting in falling business confidence, massive slowing of supply chain, and increasing panic among the customer segments.

Segmentation Analysis:

The smart badge is segmented into offering, communication, type, industry vertical, and region. The report offers an in-depth study of every segment, which helps market players and stakeholders to understand the fastest growing segments and highest grossing segments in the market.

The smart badge is analyzed across the globe and highlight several factors that affect the performance of the market across the various region including North America (United States, Canada, and Mexico), Europe (Germany, France, UK, Russia, and Italy), Asia-Pacific (China, Japan, Korea, India, and Southeast Asia), South America (Brazil, Argentina, Colombia), Middle East and Africa (Saudi Arabia, UAE, Egypt, Nigeria, and South Africa).

Asian and European countries under lockdowns have suffered major loss 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 smart badge market.

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

Key Findings Of The Study

- The corporate sector is projected to be the major application, followed by retail & hospitality.
- Asia-Pacific and North America collectively accounted for more than 58% of the global market share in 2020.
- India is anticipated to witness the highest growth rate during the forecast period.
- U.S. was the major shareholder in the North America smart badge market, accounting for approximately 72% share in 2020.
- Depending on communication, the contactless segment generated the highest revenue in 2020. Also, the contactless segment is expected to witness the highest growth rate in the near future.
- Region-wise, the smart badge market share was dominated by North America. However, Asia-Pacific is expected to witness significant growth in the coming years.

The key players profiled in the report include Assa Abloy, CardLogix Corporation, Dorma+ Kaba Holdings AG, Giesecke+Devrient GmbH, IDEMIA, Identiv, Inc., Thales Group, Unitech Electronics Co., Ltd., Watchdata Co., Ltd., and Zebra Technologies Corp. These players have adopted various strategies, such as business expansion, and product launch, to strengthen their foothold in the smart badge industry.

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