

NFC Payments Market : An In-Depth Analysis of Market Trends, Competitive Landscape, and Emerging Opportunities | 2032

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NEW CASTLE, DE, UNITED STATES, September 20, 2024 /EINPresswire.com/ -- Allied Market Research has recently published a report, titled, "[NFC Payments Market](#) by Device Type (Smartphones, Smartwatches, Tablets, EMV Cards, Others), by End User (Retail Stores, Hospitality, Healthcare Services, Others): Global Opportunity Analysis and Industry Forecast, 2023-2032". According to the report, the global NFC payments market generated \$25.8 billion in 2022, and is anticipated to generate \$507.1 billion by 2032, witnessing a CAGR of 35.9% from 2023 to 2032.

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Prime Determinants of Growth

The increasing adoption of smartphones as preferred payment devices, coupled with rising consumer demand for faster and more secure transactions, is boosting the growth of the NFC payments market. Additionally, the surge in contactless payment acceptance by retail stores, owing to the rising need for streamlined transactions and enhanced customer experiences, is further fueling market expansion. However, the requirement for NFC-compliant smartphones poses a potential barrier, restricting the widespread adoption of mobile contactless payments, particularly among users with older or non-compatible devices. This factor is anticipated to hamper market growth during the forecast period. On the other hand, the continuous advancements in mobile payment technologies and the expanding integration of NFC capabilities by leading payment apps like Apple Pay and Google Pay are expected to unlock growth opportunities in the NFC payments market.

NFC payments involve the use of a mobile wallet or an NFC-enabled credit or debit card to communicate with a payment terminal. This interaction sends encrypted payment information from the customer to the retailer. Near-field communication technology facilitates the connection between two NFC-enabled devices in close proximity, typically within a few inches, to transmit the payment data. One of the main advantages of NFC mobile payments is their two-

way encryption, which offers a higher level of security compared to traditional methods of swiping or inserting a credit or debit card.

COVID-19 Scenario:

The COVID-19 pandemic made a huge impact on the global NFC payments market. The increased awareness of hygiene and safety concerns boosted the adoption of contactless payments, as consumers actively sought to reduce physical contact with cash and payment terminals.

The implementation of lockdowns and restrictions on in-person shopping contributed to an increased reliance on online transactions, further elevating the role of NFC payments in facilitating secure online transactions. The fear of virus transmission through physical currency drove the adoption of digital payment methods, with NFC technology playing a crucial role in enabling secure and convenient contactless transactions.

The pandemic acted as a catalyst for the digital transformation, emphasizing the need for enhanced security measures within the NFC payments market to safeguard users' financial information against fraud and cyber threats.

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Device Type: Smartphones Sub-Segment Expected to Grow with Highest CAGR by 2032

The smartphones sub-segment dominated the global NFC payments market share in 2022, holding a major share of 30.1%. This dominance is expected to continue by 2032, growing with CAGR of 36.6%. This growth is mainly because of the remarkable convenience, speed, and security of smartphone-based payments, coupled with their widespread adoption as a preferred method for in-store and online transactions.

End User: Retail Stores Sub-Segment Anticipated to Grow with Highest CAGR by 2032

The retail stores sub-segment dominated the market in 2022, holding a major share of 35.2%. This dominance is expected to continue till 2032, growing with a CAGR of 36.5%. This growth is mainly due to the increasing adoption of contactless payments in retail stores for streamlining transactions, thus offering faster and more efficient checkouts.

By Region: Asia-Pacific Held the Dominant Position in 2022

The Asia-Pacific region dominated the global NFC payments market in 2022, holding a major share of 34.1%. This is mainly due to the increasing adoption of contactless payments, driven by a surge in the issuance of contactless cards by banks and a substantial 29% year-on-year growth in mobile wallet usage in 2020. Collaborative efforts within the market, coupled with favorable regulatory conditions supporting widespread adoption, have further boosted the regional market's growth.

Leading Players in the NFC Payments Market:
Block, Inc.

Apple Pay
Samsung Pay
One97 Communications
Visa Inc.
AMERICAN EXPRESS COMPANY
PayPal
Alphabet Inc. (Google LLC)
Venmo
Mastercard Incorporated

The report provides a detailed analysis of the key players of the global NFC payments market. These players have adopted different strategies, such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain their dominance 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.

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Key Benefits for Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the nfc payments market analysis from 2022 to 2032 to identify the prevailing nfc payments market opportunities.

The 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 make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the nfc payments 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 the analysis of the regional as well as global nfc payments market trends, key players, market segments, application areas, and NFC payments market growth strategies.

NFC Payments Market Report Highlights

By Device Type
Smartphones
Smartwatches
Tablets

EMV Cards
Others

By End User
Retail Stores
Hospitality
Healthcare Services
Others

By Region
North America (U.S., Canada, Mexico)
Europe (Germany, UK, France, Spain, Italy, Rest of Europe)
Asia-Pacific (China, Japan, India, South Korea, Australia, Rest of Asia-Pacific)
LAMEA (Brazil, Saudi Arabia, United Arab Emirates, South Africa, Rest of LAMEA)

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Key Market Players: Alphabet Inc. (Google LLC), Venmo, Visa Inc., Apple Pay, AMERICAN EXPRESS COMPANY, Samsung Pay, Block, Inc., PayPal, Mastercard Incorporated., One97 Communications

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