

Global Proximity Payment Market Size, Share And Growth Analysis For 2024-2033

The Business Research Company's Proximity Payment Global Market Report 2024 – Market Size, Trends, And Forecast 2024-2033

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[/Einpresswire.com/](https://www.einpresswire.com/) -- The proximity payment market size has seen rapid growth in recent years. It will increase

from \$19.17 billion in 2023 to \$22.20 billion in 2024, representing a CAGR of 15.8%. This growth can be attributed to the expansion of contactless payment infrastructure, rising consumer preference for convenience, regulatory support for digital payments, increased e-commerce transactions, and the impact of global events that have accelerated digital payment adoption.



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What Is The Estimated Market Size Of The Global Proximity Payment Market And Its Annual Growth Rate?

The proximity payment market is forecasted to grow quickly, with projections indicating it will reach \$40.60 billion by 2028 at a CAGR of 16.3%. This growth is fueled by the rise of wearable payment technologies, a demand for seamless user experiences, increasing mobile wallet usage,

the adoption of contactless payment solutions, and the growing prevalence of smartphones. Key trends during this period include the adoption of NFC-enabled devices, advanced biometric authentication methods, the popularity of wearable payment devices, the increased use of Internet of Things (IoT) devices for payments, and continuous innovations in mobile wallet technologies.

Explore Comprehensive Insights Into The Global Proximity Payment Market With A Detailed Sample Report:

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Growth Driver of The Proximity Payment Market

The increasing preference for contactless payment methods is expected to advance the growth



of the proximity payment market. Contactless payment allows secure transactions using payment devices like credit or debit cards, smartphones, or wearables without the need for physical swiping or insertion. The rise in contactless payment adoption stems from its convenience, speed, consumer preferences, and enhanced security features. Proximity payments enable quick and secure transaction processing when devices are in close range.

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Which Market Players Are Driving The Proximity Payment Market Growth?

Major companies operating in the proximity payment market are Amazon.com Inc., Apple Inc., Google LLC, Samsung Group, Wells Fargo & Company, American Express Company, Visa Inc., PayPal Holdings Inc., The PNC Financial Services Group Inc., Mastercard Inc., Thales Group, Fiserv Inc., Stripe Inc., NXP Semiconductors N.V., Garmin Ltd., Revolut, Worldpay LLC, Adyen N.V., Ingenico, SumUp Inc., PAX Technology, Clover Network LLC, VeriFone Inc., BitPay, Huawei Device Co. Ltd

What Are The Emerging Trends Shaping The Proximity Payment Market Size?

Major players in the proximity payment market are developing advanced mobile payment solutions that enhance transaction speed and security while improving customer convenience. These systems enable users to make contactless payments simply by tapping their mobile devices near compatible payment terminals.

How Is The Global Proximity Payment Market Segmented?

- 1) By Offering: Solution, Service
- 2) By Platform: Android, iPhone Operating System (iOS), Other Platforms
- 3) By Application: Grocery Stores, Bars And Restaurants, Drug Stores, Entertainment Centers, Other Applications

Geographical Insights: North America Leading The Proximity Payment Market

North America was the largest region in the proximity payment market in 2023. Europe is expected to be the fastest-growing region in the forecast period. The regions covered in the proximity payment market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

Proximity Payment Market Definition

Proximity payment is a contactless transaction method where payment is made by bringing a payment device, such as a smartphone or contactless credit/debit card, close to a point-of-sale (POS) terminal equipped with near-field communication (NFC) technology. This method not only enhances security by protecting sensitive information but also speeds up transactions, benefiting both merchants and consumers.

[Proximity Payment Global Market Report 2024](#) from The Business Research Company covers the following information:

- Market size data for the forecast period: Historical and Future
- Macroeconomic factors affecting the market in the short and long run
- Analysis of the macro and micro economic factors that have affected the market in the past five years
- 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.

An overview of the global proximity payment market report covering trends, opportunities, strategies, and more

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

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