

Contactless Payment Market Forecasted to Reach \$12.5 Trillion by 2032, with an 18.3% CAGR | Apple, Mastercard, Square

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NEW CASTLE, DE, UNITED STATES, October 11, 2024 /EINPresswire.com/ -- Contactless payment is a way to make purchases without physically passing a card to another person or swiping it through a machine. It uses radio frequency identification (RFID) technology and near-field communication (NFC) to process transactions where possible. Contactless payment is done by tapping a contactless card or a payment-enabled mobile or wearable device over a contactless-enabled payment terminal.

Allied Market Research published a report, titled, "[Contactless Payment Market](#) by Device Type (Smartphones and Wearables, Smart Cards, and PoS Terminals), and Application (Food and Groceries, Pharmacy and Drug Stores, Restaurants and Bars, Consumer Electronics, Media and Entertainment, and Others): Global Opportunity Analysis and Industry Forecast, 2022-2032". According to the report, the global contactless payment industry generated \$2.4 trillion in 2022, and is anticipated to generate \$ 12.5 trillion by 2032, witnessing a CAGR of 18.3% from 2023 to 2032.

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Contactless payments have become very popular, especially since the pandemic. It is a secure method for consumers to buy goods and services using a debit, credit, smartcard, or another payment device.

Prime determinants of growth

Surge in demand for mobile & wearable payment devices, rise in adoption of contactless payments among merchants, and numerous benefits provided by contactless payments fuel the contactless payment market growth. However, difficulties in the replacement process of POS terminal and security issues associated with technology are expected to hamper the market growth. On the contrary, integration of IoT in contactless payment technology and untapped

potential of emerging economies are some of the factors expected to create lucrative opportunities for the contactless payments market growth in the upcoming years.

COVID-19 scenario

The COVID-19 pandemic positively impacted the contactless payments market. The pandemic across the globe prompted widespread changes in consumer behavior and preferences, accelerating the adoption of contactless payments.

The fear of virus transmission through physical contact prompted a shift away from traditional payment methods such as cash and chip-and-pin cards. Furthermore, many governments and health organizations encouraged the use of contactless payments to reduce the spread of the virus. This resulted in increased awareness and promotion of contactless transactions, driving its adoption.

For more information, visit <https://www.alliedmarketresearch.com/request-for-customization/2513> :

The smartphones and wearables segment to maintain its leadership status throughout the forecast period

Based on device type, the smartphones and wearables segment held the highest market share in 2022, accounting for nearly three-fifths of the global contactless payment industry revenue, and is estimated to maintain its leadership status throughout the forecast period, owing to the rising penetration of smartphone devices used for making payments among the youth population across the globe. The use of digital wallets for making contactless payments through smartphones has increased the usage of smartphones in everyday tasks and activities. Furthermore, innovations in wearables, such as payment watches for making contactless payments, are expected to propel the segment's growth. However, the smart cards segment is projected to manifest the highest CAGR of 21.0% from 2023 to 2032, owing to the growing adoption of contactless cards, such as credit and debit cards for making payments in sectors such as BSFI, retail, transportation, and hospitality.

The food and groceries segment to maintain its leadership status throughout the forecast period

Based on application, the food and groceries segment held the highest market share in 2022, accounting for more than one-fourth of the global contactless payment market revenue, owing to the fact that contactless payment systems are being used by several merchants in emerging markets such as India, Mexico, and Brazil due to several benefits such as enhanced operational efficiencies, improved customer satisfaction, and lower operating costs. The increase in online payment penetration among end-users in various food and grocery stores contributes to market expansion. However, the restaurants and bars segment is projected to manifest the highest CAGR of 22.5% from 2023 to 2032, owing to a rise in the adoption of contactless payment

technology such as NFC and RFID across the restaurants and bars industry, which drives the growth of the market.

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Europe to maintain its dominance by 2032

Based on region, Europe held the highest market share in terms of revenue in 2022, accounting for more than one-third of the global contactless payment market revenue. This is attributed to the fact that contactless payment technology is used by various firms in European countries including the UK, Germany, and France to enable business transactions between counterparties and drive operational efficiency, which drives the market growth. In addition, the launch of easy-to-use and new contactless applications, such as Samsung Pay, Apple Pay, and Google Wallet, has accelerated the usage of contactless payments by customers primarily in the retail and hospitality industries. These major factors influence the growth of the contactless payment market in Europe. However, Asia-Pacific is expected to witness the fastest CAGR of 21.1% from 2023 to 2032, and is estimated to maintain its leadership status throughout the forecast period. This is attributed to the fact that several consumers have adopted contactless payments for day-to-day transactions and due to the increased government support toward investment in technologies.

Leading Market Players: -

- Visa Inc.
- American Express Company
- PayPal, Inc.
- Apple Inc.
- Mastercard
- Amazon.com, Inc.
- Square, Inc.
- Ingenico
- VeriFone, Inc.
- Thales

The report provides a detailed analysis of these key players of the global contactless payment 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 dominant shares 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.

Key Benefits for Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the contactless payment market analysis from 2022 to 2032 to identify the prevailing contactless payment market opportunity.

Market research is offered along with information related to key drivers, restraints, and opportunities.

The Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders to make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the contactless payment market segmentation assists to determine the prevailing contactless payment market opportunities.

Major countries in each region are mapped according to their revenue contribution to the 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 contactless payment market trends, key players, market segments, application areas, and market growth strategies.

For more information, contact us at: sales@alliedmarketresearch.com

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Contactless Payment Market Key Segments:

By Device Type:

- Smartphones and Wearables
- Smart Cards
- PoS Terminals

By Application

- Food and Groceries
- Pharmacy and Drug Stores
- Restaurants and Bars
- Consumer Electronics
- Media and Entertainment
- Others

By Region

- North America (U.S., Canada)
- Europe (UK, Germany, France, Italy, Spain, Rest of Europe)

Asia-Pacific (China, Japan, India, Australia, South Korea, Rest of Asia-Pacific)

LAMEA (Latin America, Middle East, Africa)

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David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

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