

Global Banking Smart Card Market Size study, by Type (Magnetic Stripe Card, Chip Card, Others), by Application (Commercial, Personal) and Regional Forecasts 2022-2029

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Abstracts

Global Banking Smart Card Market is valued approximately at USD XX billion in 2021 and is anticipated to grow with a healthy growth rate of more than XX % over the forecast period 2022-2029. A banking smart card is any pocket-sized card that has embedded with microprocessor chip or memory chip. This banking smart card is a novel technology which has been introduced to the banking industry in order to minimize fraudulent activity and thus, enhance safety when it comes to banking. This banking smart card is a medium via which clients would be capable to ensure the protection of their assets. The banking smart card technology aids in zero error functioning and is frequently more convenient for the consumer to use. The increasing number of frauds in banking & financial sector coupled with surging trend of cashless transactions are the major factors responsible for high CAGR of the market over the forecast period. For instance, according to Statista – as of 2023, the transaction value in the global Digital Payments segment is estimated at USD 9.47 trillion, and the total transaction value is expected to show an annual growth rate of 11.79% between 2023 & 2027 resulting in a projected total amount of USD 14.79 trillion by 2027. Also, the growing requirement for secure authentication and verification technology to conquer security threats in the banking sector is a prime factor boosting the demand for smart cards around the world. In addition, constant developments in technology penetration along with growing digital channels such as online banking & mobile banking is another factor driving the demand for banking smart cards all over the world. However, lack of awareness of the smart card technology, the high cost to initially implement this technology and security concerns among users are few factors anticipated to limit the growth of global Banking Smart Card market during the forecast period.

The regional analysis of global Banking Smart Card market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America and Rest of the World. North America is the leading region in terms of revenue and market share owing to rise in trend of cashless transactions among individuals living in this region. However, Asia-Pacific is expected to exhibit at high growth rate over the forecast period of 2022-2029 owing to rising number of fraudulent activities in banking sector across the countries of this region.

Major market players included in this report are:

Gemalto
NXP Semiconductors NV
Giesecke & Devrient (G&D) GmbH
Identocard
Texas Instruments, Inc.
SCM Microsystems
Oberthur Technologies SA
Infineon Technologies AG
Magicard
Atos SE

Recent Developments in the Market:

In September 2021, Standard Chartered Bank announced the launch of a smart credit card. This new SMART card would offer convenient borrowing, digital rewards and self-service capabilities coupled with a wide range of cash-back, savings and fee waiver privileges for clients' digital-first lifestyle.

Global Banking Smart Card Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Type, Application, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in

recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

Magnetic Stripe Card

Chip Card

Others

By Application:

Commercial

Personal

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

RoLA
Rest of the World

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