

# **Global Contactless payment Market Size study, by Component ( Hardware , Solutions, Services), by Vertical (Retail, Healthcare, Hospitality, Energy and Utilities, Transportation and Logistics, Banking, Financial Services and Insurance, Others), by Technology (NFC based , RFID based, Others), by Payment Mode (Smartphones, Smartcards, Others) and Regional Forecasts 2020-2026**

<https://marketpublishers.com/r/GC9E932815A1EN.html>

Date: April 2020

Pages: 200

Price: US\$ 3,218.00 (Single User License)

ID: GC9E932815A1EN

## **Abstracts**

Global Contactless payment Market is valued approximately at USD 9.3 billion in 2019 and is anticipated to grow with a healthy growth rate of more than 11.70% over the forecast period 2020-2026. The Contactless Payment is a protected method intended for the transaction of the payments done by credit cards, debit cards, smartphones, and others. Unlike mobile payments which are done over the internet, contactless payments are carried out in close physical proximity avoiding illegal access during the transaction. . There are a number of advantages of utilizing contactless payments such as they are extremely convenient specifically in comparison to conventional payment methods (electronic transaction) as well as improves the overall efficacy in the payment method. The customers can instantaneously complete transactions with the tap of a card. This increases the speed of transactions, making contactless payments even more efficient. The advancement in contactless payment technology, increasing frequency of purchases coupled with rising awareness of plastic money among the buyers, are the key factor propelling the growth of the market. For instance, in January 2020, CPI Card Group unveiled dual interface metal cards that distinctively combine high-quality design and contactless capabilities. Similarly, in October 2019, Mobeewave and IDEMIA prolonged their business to install safe mobile PoS and fare authentication across

Australia. Further, in August 2019, Sisal Group and Wirecard signed an arrangement in the field of contactless payment solutions. Moreover, utilization of security features of emerging technologies, such as 5G and blockchain is expected to create significant growth opportunity in the market over the forecast period. However, high cost of deploying contactless payment technologies impedes the growth of the market over the forecast period of 2020-2026.

The regional analysis of global Contactless payment 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/significant region across the world in terms of market share owing to high penetration of smartphones and advancements appeared from the smart chip technology. Whereas, Asia-Pacific is also anticipated to exhibit highest growth rate / CAGR over the forecast period 2020-2026. Factors such as growing purchasing power along with increasing acceptance of this mode of payment would create lucrative growth prospects for the Contactless payment market across Asia-Pacific region.

Major market player included in this report are:

ACS (Advanced Card Systems) Ltd.

Chip & Pin Solutions Ltd.

Mifare Pty Limited

Ingenico Inc.

Gemalto N.V.

Verifone Systems Inc.

Heartland Payment Systems Inc.

On Track Innovations Ltd.

Castles Technology Co. Ltd.

Bindo Labs Inc.

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 Component:

Hardware

Solutions

Services

By Vertical:

Retail

Healthcare

Hospitality

Energy and Utilities

Transportation and Logistics

Banking, Financial Services and Insurance

Others

By Technology:

NFC based

RFID based

Others

By Payment Mode:

Smartphones

Smartcards

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

Asia Pacific

China

India

Japan

Latin America

Brazil

Mexico

Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2016, 2017, 2018

Base year – 2019

Forecast period – 2020 to 2026

Target Audience of the Global Contactless payment Market in Market Study:

Key Consulting Companies & Advisors

Large, medium-sized, and small enterprises

Venture capitalists

Value-Added Resellers (VARs)

Third-party knowledge providers

Investment bankers

Investors

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