

# **Global NFC Payment Devices Market Size study & Forecast, by Device Type (Smart Watches, Fitness Trackers, Payment Wristbands, Smart Rings and Others) and Application (Grocery Stores, Bars & Restaurants, Drug Stores, Entertainment Centers, and Others)) and Regional Analysis, 2022-2029**

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## **Abstracts**

Global NFC Payment Devices Market is valued approximately 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. NFC Payment Devices refers to contactless payment systems which utilizes near-field communication technology to exchange data between readers and payment devices. NFC enabled devices require a distance of 4cm or less to initiate a connection. The increasing demand for wearable devices and growing adoption of contactless payment solutions as well as rising internet penetration worldwide are key factors accelerating the market growth.

According to Statista – during 2019, the total number of connected wearable devices worldwide was estimated at 722 million, and the number is projected to grow to more than 1000 million by end of 2022. In addition, as per Statista – during 2021, the global end-user spending on wearable device was estimated at USD 81.5 billion, and this amount is projected to grow to USD 90 billion by end of 2022. Also, growing emergence of digital payment gateways and favorable government initiatives from government authorities would create lucrative opportunities for the market over the forecast period. However, rising concern over cyber security stifles market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global NFC Payment Devices Market study includes

Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America is the leading region owing to presence of key market players and increasing adoption of connected devices in the region. Whereas Asia Pacific is expected to grow significantly during the forecast period, owing to factors such as rising internet penetration and favorable government initiatives as well as growing digitization in the region.

Major market player included in this report are:

Apple Inc.

Fitbit, Inc.

Gramin Ltd

Huawei Technologies Co., Ltd.

Jakcom Technology Co. Inc.

McLear Ltd.

Nymi, Inc.

Samsung Electronics Co. Ltd.

Sony Corporation

Xiaomi Corporation

Recent Developments in the Market:

In March 2021, Axis Bank launched three NFC (near-field communication)-enabled wearable devices in India. The bank has launched a wristband, keychain, and loop. These products can be bought via Phone Banking and through any Axis Bank branch.

In September 2021, Xiaomi announced launching of NFC Mi Pay straps in India. This new strap would work via Xiaomi's own digital payment service, Mi Pay.

Global NFC Payment Devices 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 Device 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 years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential 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 Device Type

Smart Watches

Fitness Trackers

Payment Wristbands

Smart Rings

Others

By Application

Grocery Stores

Bars & Restaurants

Drug Stores

Entertainment Centers

Others

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

Rest of the World

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