

Global Wearable Payments Market Size study & Forecast, by Device Type (Smart Watches, Fitness Trackers, Payment Wristbands, Smart Rings and Others), By Technology (Near-field Communication Technology (NFC), Radio Frequency Identification (RFID), QR & Bar Codes and Others), By Application (Grocery Stores, Bar & Restaurants, Pharmacies/Drug Stores, Entertainment Centers, and Others) and Regional Analysis, 2022-2029

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Abstracts

Global Wearable Payments Market is valued at approximately USD 422.81 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 21.7% over the forecast period 2022-2029. Wearable Payments refers to wearable devices that can be attached to the body and used to make contactless payment at different places such as Merchant Outlets, Gas stations, and retail stores among others. There are different devices used as wearable payment solutions including bracelets, wrist bands, smart watches, and smart rings etc. Wearable payment solutions work on different technologies such as Near-field Communication Technology (NFC), Radio Frequency Identification (RFID), QR & Bar Codes. The increasing adoption of cashless payments worldwide and growing penetration of wearable devices as well as strategic initiatives from leading market players are key factors driving the market growth.

According to Statista – in 2021, the contactless payment market in the United States was estimated at USD 111 billion, and the market is projected to grow to USD 358 billion by 2025. Moreover, rising penetration of wearable devices is another key factor driving the market growth. For instance, as per Statista - in 2019, the number of

connected wearable devices worldwide was estimated at 722 million, and this number is projected to reach 1000 million by end of 2022. Also, rising expansion of IT infrastructure in emerging economies and increasing penetration of contactless payment solutions in post covid era would create lucrative growth prospects for the market over the forecast period. However, certain factors such as high cost associated with wearable devices and limited battery life as well as rising incidences of data breaches impede market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Wearable Payments Market study include Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America is the leading region worldwide in terms of market share owing to presence of leading FinTech companies as well as availability of required infrastructure in the region. Whereas, Asia Pacific is expected to grow significantly during the forecast period, owing to factors such as rising expansion of IT infrastructure as well as increasing penetration of contactless payment solutions in the region.

Major market players included in this report are:

Alibaba Group Holding Ltd.

Apple Inc.

Barclays Plc

Fitbit, Inc.

Google Llc

Jawbone, Inc.

Mastercard

Samsung Electronics Co., Ltd.

Visa, Inc.

PayPal Inc.

Recent Developments in the Market:

In September 2020, New York based Purewrist, a provider of wearable technology solutions, rolled out a new mass market wearable, Purewrist GO. Purewrist GO is a wearable bracelet that facilitates safe and secure contactless payment transactions. This new launch would strengthen Pure wrist's wearable payment solution portfolio.

In March 2021, Mumbai, India based Axis Bank unveiled its new range of wearable payment devices like wristbands, keychains and watch loops. The bank partnered with Thales and Tappy Technologies to design and create these products. This launch is intended to extend the wearable payment offerings of the bank.

Global Wearable Payments 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, Technology, 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 Technology:

Near-field Communication Technology (NFC)

Radio Frequency Identification (RFID)

QR & Bar Codes

Others

By Application:

Grocery Stores

Bar & Restaurants

Pharmacies/Drug Stores

Entertainment Centers

Others

By Region:

North America

U.S.
Canada
Europe
UK
Germany
France
Spain
Italy
ROE
Asia Pacific
China
India
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RoAPAC
Latin America
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Mexico
Rest of the World

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