

Wearable Payments Market: Segmented By Technology Type (Barcode, Contactless Point of Sale (POS), Near-field Communication Technology (NFC), and Radio Frequency Identification (RFID)), By Device Type: (Smart Rings, Fitness Tracker, Smart Watches, and Others), By Application: (Festival & Life Events, Fitness, Healthcare, Retail, Transportation and Others) and Region – Global Analysis of Market Size, Share & Trends for 2019 – 2020 and Forecasts to 2030

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Abstracts

Product Overview

Wearable payments are the protected and secured form of payment provided by customers for the buy-out of goods or services by integrated smart technology. The use of advanced technology, integrated in their wearable devices, is a secure way for consumer payment purchases. It is recognized by many retailers and associations as the tap-and-go payment system, which provides retailers and sellers safe and error-free payment methods. Furthermore, many financial firms offer wearable payment solutions to expand their consumer base worldwide and enhance outdoor shopping experiences.

Market Highlights

Global Wearable Payments market is expected to project a notable CAGR of 23.53% in 2030.

Global Wearable Payments market to surpass USD 2900 billion by 2030 from USD 350.66 billion in 2020 at a CAGR of 23.53% in the coming years, i.e., 2021-30.

Substantial growth in demand for Wearable Payments from end-user industries coupled with increased demand for Host Card Emulation (HCE) and growing acceptance of

digital payment. HCE allows mobile or wearable devices, without needing access to an authenticated feature, for card imitation on NFC-activated devices. In addition, due to its rapid payment capacity, the continued growth for wearable payment devices is expected to drive the growth of the market in the upcoming years. Many wearable payment systems are used in e-banking platforms. These platforms concentrate on the incorporation of NFC technology in their transactions, which enables smooth payments.

Global Wearable Payments Market: Segments

Barcode segment to grow with the highest CAGR during 2020-30

Global Wearable Payments Market is segmented by Technology Type into Barcode, Contactless Point of Sale (POS), Near-field Communication Technology (NFC), and Radio Frequency Identification (RFID). Barcode, segment held the largest market share in the year 2020 as distributors is working at checkouts to remove friction and enhance overall customer service. Wearable Payment Systems are encoded with scan-and-go application barcode scanners. This technology helps consumers to check their goods easily when shopping. The barcode system also helps retailers to escape the need for a conventional and permanent point of sale.

Smartwatches segment to grow with the highest CAGR during 2020-30

Global Wearable Payments Market is divided by Device Type into Smart Rings, Fitness Tracker, Smart Watches, and Others. The Smartwatch segment held the largest market share in the year 2020 and will continue to dominate the market in the coming years. Smartwatches are bound to enhance their adoption over the projected timeframe, with the rising emphasis on releasing low-priced smartwatches. These smartphones are accessible via Bluetooth, NFC, or RF to smartphones, making it easier for consumers to pay their bills including Bluetooth connective technology in the devices. Leading companies such as Samsung Electronics and Apple Inc. have, for example, enable customers to use their smartwatches in an efficient way.

Retail segment to grow with the highest CAGR during 2020-30

Global Wearable Payments is bifurcated by Application into Festival & Life Events, Fitness, Healthcare, Retail, Transportation, and Others. Retail, the segment held the largest market share in the year 2020 and will continue to dominate the market in the coming years owing to the growing demand in markets, local businesses, and e-commerce for cashless payments. Many retailers worldwide are now concentrating on informing clients about contactless payment technology, which encourages the use of wearable payment equipment in the retail sector.

Market Dynamics

Drivers

Increasing Demand for HCE

Substantial growth in demand for Wearable Payments from end-use industries coupled with increased demand for Host Card Emulation (HCE) and growing acceptance of digital payment is projected to boost the growth of the market. HCE allows mobile or wearable devices, without needing access to an authenticated feature, for card imitation on NFC-activated devices.

Increasing Penetration of NFC

Wearable Payments Systems are used by many e-banking sites. These e-banking platforms are designed to incorporate NFC technology in their transactions, making seamless payments. In addition, cost savings for the implementation of NFC technology improve technological demand. This technology is commonly employed in companies to move data from computers to various contactless payment terminals such as NFC tags and smartphones.

Restraint

High Cost of Wearable Payment Devices

The high cost associated with wearable devices limits the market growth to high extent. These devices are costly and are not accessible by all. Moreover, risk of getting stolen also restrains the market growth in the near future.

Global Wearable Payments Market: Key Players

Alibaba Group

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

Apple Inc.

Fitbit Inc.

Jawbone

PayPal Inc.

Visa Inc.

Barclays Plc.

Google Inc.

Samsung Electronics Co. Ltd.

Mastercard

Other Prominent Players

Global Wearable Payments Market: Regions

Global Wearable Payments Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, Asia Pacific, and the Middle East and Africa. Global Wearable Payments in North America held the largest market share in the year 2020. The dominant region of the industry is North America, representing over XX% of overall sales by 2030. The presence of prominent stakeholders such as Apple, Inc., Google LLC, MasterCard, and VISA, Inc. in the region can be attributed to this high growth rate. The geographic development over the projected timeframe is also estimated to bolster trends, such as growing technological dependency to track and wearable devices by serious athletes. In addition, the development of smart devices with tracking and payment characteristics has increased significantly in North America.

Global Wearable Payments Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Global Wearable Payments Market report also contains analysis on:

Wearable Payments Market Segments:

By Technology Type

Barcode

Contactless Point of Sale (POS)

Near-field Communication Technology (NFC)

Radio Frequency Identification (RFID)

By Device Type

Smart Rings

Fitness Tracker

Smart Watches

Others

By Application
Festival & Life Events
Fitness
Healthcare
Retail
Transportation
Others
Wearable Payments Market Dynamics
Wearable Payments Market Size
Supply & Demand
Current Trends/Issues/Challenges
Competition & Companies Involved in the Market
Value Chain of the Market
Market Drivers and Restraints
Wearable Payments Market Report Scope and Segmentation

Frequently Asked Questions

How big is the Wearable Payments market?
What is the Wearable Payments market growth?
Which segment accounted for the largest Wearable Payments market share?
Who are the key players in the Wearable Payments market?
What are the factors driving the Wearable Payments market?

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Consultant Recommendation

**The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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