

Biometric Payment Cards Market Size, Share & Trends Analysis Report By Card Type (Credit Cards, Debit Cards), By End Use (Retail, Transportation, Healthcare, Hospitality, Government, Others), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Biometric Payment Cards Market Growth & Trends

The global biometric payment cards market size is expected to reach USD 4,345.8 million by 2030, registering a CAGR of 62.3% from 2022 to 2030, according to a new report by Grand View Research, Inc. Biometric payment cards are divided into biometric debit and credit cards that are used to perform payment transactions.

The biometric sensors within these cards offer the most secure payment method to the user, which is fueling the growth of the market. Moreover, the contactless payment method is becoming gradually more popular, that enhances the security and reduces time required for the payment processing. Thus, these aforementioned factors are expected to drive the growth of market during the forecast period.

The increased demand for tap to pay payments method in order to initiate touchless transactions has driven the market's growth. For instance, in 2020, according to the Visa Back to Business Study, 48.0% of Germans, after COVID-19, adopted new payment methods from which nearly 16.0% consumers are using tap to pay technology. Furthermore, the companies operating into the biometric payment cards market are involved in the strategic partnerships to launch the biometric cards, which is fueling the growth of the market. For instance, in 2019, Zwipe, the biometric payment company,

entered into the partnership with Goldpac, China based Fintech Company. This partnership was aimed towards launching the biometric payment cards and offering related services to Goldpac's extensive customer network.

Global biometric payment card providers are continuously implementing new technologies to improve the customer's payment experience. For instance, in January 2022, Fingerprint cards, a biometric company, has met Mastercard's increased security criteria for its second-generation T-Shape sensor module. This technology made the payment processing easy and convenient for the customer as well as for merchants, with increased security. Thus, such advancements in technology open wide opportunities for future growth of the market.

During the COVID-19, the contactless payments market was on surge due to the norms and regulation of avoiding physical contact to prevent the disease. The increased use of biometric payment method such as voice-based payment method to avoid the direct contact proved to be in favor of the biometric payment cards market, as it offers contactless payment method along with the chip enabled payment.

In 2021, according to IDEMIA, 76.0% global consumers have a positive attitude towards biometrics and 81.0% of global consumers are ready to use fingerprint replacing PIN codes. With such trends in the industry, it builds high potential to transform traditional payment methods into the new contactless and faster payment processing options.

Biometric Payment Cards Market Report Highlights

The credit cards segment is the emerging segment and is expected to witness significant growth during the forecast period. Credit cards are widely used by individuals across the globe for making payments and availing easy EMI's

The retail segment is expected to witness the highest growth during the forecast period. The adoption of contactless payments as well as the credit and debit card acceptance by the retailers is propelling growth of the segment

The Europe segment is expected to witness significant growth during the forecast period. The Europe is home to the key market players that are increasingly entering into partnerships to offer biometric payment cards

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