

# **Dual Interface Payment Card Market Size, Share & Trends Analysis Report By Type (Plastic, Metal), By End-use (Retail, Healthcare, Transportation, Hospitality), By Region, And Segment Forecasts, 2022 - 2030**

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## **Abstracts**

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### **Dual Interface Payment Card Market Growth & Trends**

The global dual interface payment card market size is expected to reach USD 23.66 billion by 2030, growing at a CAGR of 16.2% from 2022 to 2030, according to a new study conducted by Grand View Research, Inc. The market is anticipated to witness growth due to the increasing usage of payment cards across the globe. For instance, in June 2021, according to the Smart Payment Association (SPA), payment cards consist of 40-60% of total online payments made, either directly or indirectly. At the same time, the strong emphasis of payment service providers on offering enhanced payment solutions to their customers is expected to propel growth.

Increasing strategic collaborations between banks, hybrid smart cards, and dual interface card manufacturing companies to provide better service and upgrade customer experience is expected to drive the market growth during the forecast period. For instance, in December 2020, Kasikornbank extended its partnership with dzcard, a smart card manufacturer. This partnership was aimed at launching a contactless debit card along with a credit line by leveraging dzcard's dual interface EMV debit card.

The increasing investments by venture capital into the companies offering dual interface cards for payment is anticipated to create new opportunities for the growth of the market

during the forecast period. For instance, in April 2022, Financepeer, an Edu-fintech company, raised USD 31 million through a Series B funding round. The funds were utilized to enhance its technology platform and expand its offerings. Later, in June 2022, Financepeer launched a UVA card powered by Visa. This UVA card or a dual-interface card was designed for students to make day-to-day transactions easier. Such initiatives are expected to propel the growth of the industry.

The outbreak of COVID-19 played a vital role in driving the growth of the dual interface payment card market. The COVID-19 pandemic increased the preference for contactless payments among the people while processing payments at restaurants is one of the factors expected to drive the market growth. Moreover, in April 2020, according to a Mastercard survey, almost 8 out of 10 people located globally said that they use contactless payments.

### Dual Interface Payment Card Market Report Highlights

The metal segment is expected to witness the fastest growth during the forecast period. The innovative technological advancements such as fingerprint sensor embedded into cards for biometric payment processing is expected to drive the growth

The retail segment dominated the market in 2021 owing to the increasing usage of credit cards for online payments. For instance, according to the data released by RBI in March 2022, credit card payments made for e-commerce purchases were 76% more compared to in-store swipes

The Asia Pacific regional market is expected to witness the fastest growth during the forecast period. The growing awareness of contactless payments across the region is expected to play a decisive role in driving the regional growth

## Contents

### CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Research Methodology
- 1.2 Research Scope and Assumptions
- 1.3 List of Data Sources

### CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Dual interface payment card Market - Industry Snapshot & Key Buying Criteria, 2017 - 2030
- 2.2 Global Dual interface payment card Market, 2017 - 2030
  - 2.2.1 Global dual interface payment card market, by region, 2017 - 2030
  - 2.2.2 Global dual interface payment card market, by type, 2017 - 2030
  - 2.2.3 Global dual interface payment card market, by end-use, 2017 - 2030

### CHAPTER 3 DUAL INTERFACE PAYMENT CARD INDUSTRY OUTLOOK

- 3.1 Market Segmentation and Scope
- 3.2 Market Size and Growth Prospects
- 3.3 Dual interface payment card Market - Value Chain Analysis
- 3.4 Dual interface payment card Market - Market Dynamics
  - 3.4.1 Market driver analysis
    - 3.4.1.1 Increasing demand for contactless payments
    - 3.4.1.2 Increasing government initiatives to promote digital payments
  - 3.4.2 Market challenge analysis
    - 3.4.2.1 Cyber security risk associated with dual interface payment card
- 3.5 Penetration and Growth Prospect Mapping
- 3.6 Dual interface payment card Market - Porter's Five Forces Analysis
- 3.7 Dual interface payment card Market - PESTEL Analysis

### CHAPTER 4 FINTECH INDUSTRY HIGHLIGHTS

- 4.1 Investor Strategies
- 4.2 Investor Vision & Goal Analysis
- 4.3 Funding Raised in Payment Cards
- 4.4 Investments Made in Self-checkout Stores

## **CHAPTER 5 INVESTMENT LANDSCAPE ANALYSIS**

- 5.1 FinTech Ecosystem Overview
- 5.2 FinTech Services Overview
- 5.3 Total FinTech Investment, 2017 - 2021 (USD Billion)
- 5.4 FinTech Regulatory Outlook
  - 5.4.1 Government Regulations
  - 5.4.2 Private/Association Regulations
- 5.5 FinTech Company Analysis - GVR DashBoard (Top 50 companies)

## **CHAPTER 6 DUAL INTERFACE PAYMENT CARD TYPE OUTLOOK**

- 6.1 Dual Interface Payment Card Market Share By Type, 2021
- 6.2 Plastic
  - 6.2.1 Dual interface plastic payment card market, 2017 - 2030
- 6.3 Metal
  - 6.3.1 Dual interface metal payment card market, 2017 - 2030

## **CHAPTER 7 DUAL INTERFACE PAYMENT CARD END-USE OUTLOOK**

- 7.1 Dual Interface Payment Card Market Share By End-Use, 2021
- 7.2 Retail
  - 7.2.1 Dual interface payment card market in retail, 2017 - 2030
- 7.3 Transportation
  - 7.3.1 Dual interface payment card market in transportation, 2017 - 2030
- 7.4 Healthcare
  - 7.4.1 Dual interface payment card market in healthcare, 2017 - 2030
- 7.5 Hospitality
  - 7.5.1 Dual interface payment card market in hospitality, 2017 - 2030
- 7.6 Others
  - 7.6.1 Dual interface payment card market in others, 2017 - 2030

## **CHAPTER 8 DUAL INTERFACE PAYMENT CARD REGIONAL OUTLOOK**

- 8.1 Dual Interface payment card Market Share By Region, 2021
- 8.2 North America
  - 8.2.1 North America dual interface payment card market, 2017 - 2030
  - 8.2.2 North America dual interface payment card market, by type, 2017 - 2030
  - 8.2.3 North America dual interface payment card market, by end-use, 2017 - 2030

#### 8.2.4 U.S.

8.2.4.1 U.S. dual interface payment card market, 2017 - 2030

8.2.4.2 U.S. dual interface payment card market, by type, 2017 - 2030

8.2.4.3 U.S. dual interface payment card market, by end-use, 2017 - 2030

#### 8.2.5 Canada

8.2.5.1 Canada dual interface payment card market, 2017 - 2030

8.2.5.2 Canada dual interface payment card market, by type, 2017 - 2030

8.2.5.3 Canada dual interface payment card market, by end-use, 2017 - 2030

#### 8.3 Europe

8.3.1 Europe dual interface payment card market, 2017 - 2030

8.3.2 Europe dual interface payment card market, by type, 2017 - 2030

8.3.3 Europe dual interface payment card market, by end-use, 2017 - 2030

#### 8.3.4 U.K.

8.3.4.1 U.K. dual interface payment card market, 2017 - 2030

8.3.4.2 U.K. dual interface payment card market, by type, 2017 - 2030

8.3.4.3 U.K. dual interface payment card market, by end-use, 2017 - 2030

#### 8.3.5 Germany

8.3.5.1 Germany dual interface payment card market, 2017 - 2030

8.3.5.2 Germany dual interface payment card market, by type, 2017 - 2030

8.3.5.3 Germany dual interface payment card market, by end-use, 2017 - 2030

#### 8.4 Asia Pacific

8.4.1 Asia Pacific dual interface payment card market, 2017 - 2030

8.4.2 Asia Pacific dual interface payment card market, by type, 2017 - 2030

8.4.3 Asia Pacific dual interface payment card market, by end-use, 2017 - 2030

#### 8.4.4 China

8.4.4.1 China dual interface payment card market, 2017 - 2030

8.4.4.2 China dual interface payment card market, by type, 2017 - 2030

8.4.4.3 China dual interface payment card market, by end-use, 2017 - 2030

#### 8.4.5 Japan

8.4.5.1 Japan dual interface payment card market, 2017 - 2030

8.4.5.2 Japan dual interface payment card market, by type, 2017 - 2030

8.4.5.3 Japan dual interface payment card market, by end-use, 2017 - 2030

#### 8.4.6 India

8.4.6.1 India dual interface payment card market, 2017 - 2030

8.4.6.2 India dual interface payment card market, by type, 2017 - 2030

8.4.6.3 India dual interface payment card market, by end-use, 2017 - 2030

#### 8.5 Latin America

8.5.1 Latin America dual interface payment card market, 2017 - 2030

8.5.2 Latin America dual interface payment card market, by type, 2017 - 2030

8.5.3 Latin America dual interface payment card market, by end-use, 2017 - 2030

8.5.4 Brazil

8.5.4.1 Brazil dual interface payment card market, 2017 - 2030

8.5.4.2 Brazil dual interface payment card market, by type, 2017 - 2030

8.5.4.3 Brazil dual interface payment card market, by end-use, 2017 - 2030

8.6 MEA

8.6.1 MEA dual interface payment card market, 2017 - 2030

8.6.2 MEA dual interface payment card market, by type, 2017 - 2030

8.6.3 MEA dual interface payment card market, by end-use, 2017 - 2030

## **CHAPTER 9 COMPETITIVE ANALYSIS**

9.1 Recent Developments & Impact Analysis, By Key Market Participants

9.2 Company Categorization

9.3 Vendor Landscape

9.3.1 Key company market share analysis, 2021

9.4 Company Analysis Tools

9.4.1 Company market position analysis

9.4.2 Competitive dashboard analysis

## **CHAPTER 10 COMPETITIVE LANDSCAPE**

10.1 Thales Group

10.1.1 Company overview

10.1.2 Financial performance

10.1.3 Product benchmarking

10.1.4 Strategic initiatives

10.2 IDEMIA

10.2.1 Company overview

10.2.2 Financial performance

10.2.3 Product benchmarking

10.2.4 Strategic initiatives

10.3 VALID

10.3.1 Company overview

10.3.2 Financial performance

10.3.3 Product benchmarking

10.3.4 Strategic initiatives

10.4 Giesecke+Devrient GmbH

10.4.1 Company overview

- 10.4.2 Financial performance
- 10.4.3 Product benchmarking
- 10.4.4 Strategic initiatives
- 10.5 Eastcompeace Technology Co., Ltd.
  - 10.5.1 Company overview
  - 10.5.2 Financial performance
  - 10.5.3 Product benchmarking
  - 10.5.4 Strategic initiatives
- 10.6 DATANG
  - 10.6.1 Company overview
  - 10.6.2 Financial performance
  - 10.6.3 Product benchmarking
  - 10.6.4 Strategic initiatives
- 10.7 Paragon Group Limited
  - 10.7.1 Company overview
  - 10.7.2 Financial performance
  - 10.7.3 Product benchmarking
  - 10.7.4 Strategic initiatives
- 10.8 CPI Card Group Inc.
  - 10.8.1 Company overview
  - 10.8.2 Financial performance
  - 10.8.3 Product benchmarking
  - 10.8.4 Strategic initiatives
- 10.9 Watchdata Co., Ltd
  - 10.9.1 Company overview
  - 10.9.2 Financial performance
  - 10.9.3 Product benchmarking
  - 10.9.4 Strategic initiatives
- 10.10 Wuhan Tianyu
  - 10.10.1 Company overview
  - 10.10.2 Financial performance
  - 10.10.3 Product benchmarking
  - 10.10.4 Strategic initiatives



## List Of Tables

### LIST OF TABLES

Table 1 Dual interface payment card market - Industry snapshot & key buying criteria, 2017 - 2030

Table 2 Global dual interface payment card market, 2017 - 2030 (USD Million)

Table 3 Global dual interface payment card market, by region, 2017 - 2030 (USD Million)

Table 4 Global dual interface payment card market, by type, 2017 - 2030 (USD Million)

Table 6 Global dual interface payment card market, by end-use, 2017 - 2030 (USD Million)

Table 7 Dual interface payment card market - Key market driver impact

Table 8 Dual interface payment card market - Key market challenge impact

Table 9 Dual interface plastic payment card market, 2017 - 2030 (USD Million)

Table 10 Dual interface plastic payment card market, by region, 2017 - 2030 (USD Million)

Table 11 Dual interface metal payment card market, 2017 - 2030 (USD Million)

Table 12 Dual interface metal payment card market, by region, 2017 - 2030 (USD Million)

Table 13 Dual interface payment card market in retail, 2017 - 2030 (USD Million)

Table 14 Dual interface payment card market in retail, by region, 2017 - 2030 (USD Million)

Table 15 Dual interface payment card market in transportation, 2017 - 2030 (USD Million)

Table 16 Dual interface payment card market in transportation, by region, 2017 - 2030 (USD Million)

Table 17 Dual interface payment card market in healthcare, 2017 - 2030 (USD Million)

Table 18 Dual interface payment card market in healthcare, by region, 2017 - 2030 (USD Million)

Table 19 Dual interface payment card market in hospitality, 2017 - 2030 (USD Million)

Table 20 Dual interface payment card market in hospitality, by region, 2017 - 2030 (USD Million)

Table 21 Dual interface payment card market in other end-use, 2017 - 2030 (USD Million)

Table 22 Dual interface payment card market in other end-use, by region, 2017 - 2030 (USD Million)

Table 23 North America dual interface payment card market, 2017 - 2030 (USD Million)

Table 34 North America dual interface payment card market, by type, 2017 - 2030 (USD Million)



Million)

Table 25 North America dual interface payment card market, by end-use, 2017 - 2030 (USD Million)

Table 26 U.S. dual interface payment card market, 2017 - 2030 (USD Million)

Table 27 U.S. dual interface payment card market, by type, 2017 - 2030 (USD Million)

Table 28 U.S. dual interface payment card market, by end-use, 2017 - 2030 (USD Million)

Table 29 Canada dual interface payment card market, 2017 - 2030 (USD Million)

Table 30 Canada dual interface payment card market, by type, 2017 - 2030 (USD Million)

Table 31 Canada dual interface payment card market, by end-use, 2017 - 2030 (USD Million)

Table 32 Europe dual interface payment card market, 2017 - 2030 (USD Million)

Table 33 Europe dual interface payment card market, by type, 2017 - 2030 (USD Million)

Table 34 Europe dual interface payment card market, by end-use, 2017 - 2030 (USD Million)

Table 35 Germany dual interface payment card market, 2017 - 2030 (USD Million)

Table 36 Germany dual interface payment card market, by type, 2017 - 2030 (USD Million)

Table 37 Germany dual interface payment card market, by End-use, 2017 - 2030 (USD Million)

Table 38 U.K. dual interface payment card market, 2017 - 2030 (USD Million)

Table 39 U.K. dual interface payment card market, by type, 2017 - 2030 (USD Million)

Table 40 U.K. dual interface payment card market, by end-use, 2017 - 2030 (USD Million)

Table 41 Asia Pacific dual interface payment card market, 2017 - 2030 (USD Million)

Table 42 Asia Pacific dual interface payment card market, by type, 2017 - 2030 (USD Million)

Table 43 Asia Pacific dual interface payment card market, by end-use, 2017 - 2030 (USD Million)

Table 44 China dual interface payment card market, 2017 - 2030 (USD Million)

Table 45 China dual interface payment card market, by type, 2017 - 2030 (USD Million)

Table 46 China dual interface payment card market, by end-use, 2017 - 2030 (USD Million)

Table 47 India dual interface payment card market, 2017 - 2030 (USD Million)

Table 48 India dual interface payment card market, by type, 2017 - 2030 (USD Million)

Table 49 India dual interface payment card market, by end-use, 2017 - 2030 (USD Million)

Table 50 Japan dual interface payment card market, 2017 - 2030 (USD Million)

Table 51 Japan dual interface payment card market, by type, 2017 - 2030 (USD Million)

Table 52 Japan dual interface payment card market, by end-use, 2017 - 2030 (USD Million)

Table 53 Latin America dual interface payment card market, 2017 - 2030 (USD Million)

Table 54 Latin America dual interface payment card market, by type, 2017 - 2030 (USD Million)

Table 55 Latin America dual interface payment card market, by end-use, 2017 - 2030 (USD Million)

Table 56 Brazil dual interface payment card market, 2017 - 2030 (USD Million)

Table 57 Brazil dual interface payment card market, by type, 2017 - 2030 (USD Million)

Table 58 Brazil dual interface payment card market, by end-use, 2017 - 2030 (USD Million)

Table 59 MEA dual interface payment card market, 2017 - 2030 (USD Million)

Table 60 MEA dual interface payment card market, by type, 2017 - 2030 (USD Million)

Table 61 MEA dual interface payment card market, by end-use, 2017 - 2030 (USD Million)

## List Of Figures

### LIST OF FIGURES

- Fig. 1 Market segmentation and scope
- Fig. 2 Global dual interface payment card market, 2017 - 2030 (USD Million)
- Fig. 3 Dual interface payment card market - Value chain analysis
- Fig. 4 Dual interface payment card market dynamics
- Fig. 5 Key opportunities prioritized
- Fig. 6 Dual interface payment card market - Porter's five forces analysis
- Fig. 7 Dual interface payment card market - Key company market share analysis, 2021
- Fig. 8 Dual interface payment card market - PESTEL analysis
- Fig. 9 Dual interface payment card market, by type, 2021
- Fig. 10 Dual interface payment card market, by end-use, 2021
- Fig. 11 Dual interface payment card market, by region, 2021
- Fig. 12 Dual interface payment card market - Regional takeaways
- Fig. 13 North America dual interface payment card market - Key takeaways
- Fig. 14 Europe dual interface payment card market - Key takeaways
- Fig. 15 Asia Pacific dual interface payment card market - Key takeaways
- Fig. 16 Latin America dual interface payment card market - Key takeaways
- Fig. 17 MEA contact dual interface payment card market - Key takeaways

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