

Near Field Communication (NFC) Market Analysis By Product (SD Cards, SIM Cards, NFC Covers, NFC ICs, NFC Tags and NFC Readers), By Application (Access Control, Ticketing, Data Sharing, Medical Devices, Transaction, Product Identification) And Segment Forecasts Till 2024

<https://marketpublishers.com/r/NC94CCF9D82EN.html>

Date: October 2016

Pages: 80

Price: US\$ 4,950.00 (Single User License)

ID: NC94CCF9D82EN

Abstracts

The global near field communication (NFC) market is expected to reach USD 47.43 billion by 2024, according to a new report by Grand View Research, Inc. The industry is poised for an unprecedented growth over the forecast period owing to the increasing penetration of smartphones in the developing economy. Increasing adoption of mobile payment services has led to the intensive utilization of POS with the launch of e-wallet and Apple Watch. Banking entities, payment gateways, and payment processors are expected to expand the capabilities for accommodating the new enhanced technology. The emergence of the mobile wallet services has allowed users to pay for services through mobile devices or through cashless payment modes, which have further enhanced near field communication market growth.

The increasing demand for the NFC-based payment solutions has led the manufacturers to develop an enhanced version of the digital payment platform, further developing the market growth. Growing penetration of wearable technology devices as a significant component of Internet of Things with lowered costs have immensely contributed to the industry growth.

The emergence of mobile wallets, such as Android Pay, Apple Pay, and Samsung Pay, are also expected to further drive the substantial mobile payments growth, owing to their capability of paying through mobile phones instead of cards or any other cashless

payment modes. The increasing number of vendors is expected to increase the concentration and propel the development of near field communication infrastructure, thus accelerating the market growth. The increasing need for lowering the cost of ownership and the increased convenience need will continue to dictate the market development.

Further key findings from the report suggest:

Banking entities, payment gateways, businesses and payment processors are expanding with the emerging payment technologies.

Near field communication Tags is expected to grow with a significant CAGR over the forecast period as the technology provides a possibility of data exchange within the range of 10cm wirelessly.

SIM card type near field communication is expected to have the substantial transaction revenue over the projected period owing to the technological advancement and increasing penetration of smartphones

The transaction segment is estimated to have the significant market share and is expected to remain as the key segment for generating revenue over the forecast period. The increasing demand for contactless payments and growing interest of banks and other financial institutions in the segment have led to the immense growth.

The data sharing application is expected to have the considerable growth as data sharing segment includes the sharing of consumers' personal data, such as pictures, videos, and MP3

U.S. NFC market is driven by in-store payments as a smartphone ecosystem leads to enhanced mobile platforms. Canadian smartphones are used widely for checking balances, online transaction, and funds transfer, which offers an opportunity of further technological advancements.

The key players in the NFC market include Identiv Group Inc (U.S), Broadcom Limited (A subsidiary of Avago Technologies) (U.S), Gemalto NV (Netherlands), Inside Secure (France).

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Research Methodology
- 1.2. Research Scope & Assumption
- 1.3. List of Data Sources

CHAPTER 2. EXECUTIVE SUMMARY

CHAPTER 3. MARKET SNAPSHOT

- 3.1. NFC - Market snapshot & critical success factor, 2014 - 2024

CHAPTER 4. NFC INDUSTRY OUTLOOK

- 4.1. Market segmentation
- 4.2. NFC-Market size and growth prospects
- 4.3. NFC- Value chain analysis
- 4.4. NFC market dynamics
 - 4.4.1. Market driver analysis
 - 4.4.1.1. Increasing trend of mobile commerce
 - 4.4.1.2. Growing adoption of the wearable technology
 - 4.4.1.3. Increasing penetration of contactless NFC POS
 - 4.4.1.4. Decline in the chip manufacturing price
 - 4.4.2. Market restraint analysis
 - 4.4.2.1. Short range and security concerns
 - 4.4.2.2. Competition from other payments methods
- 4.5. Key opportunities- prioritized
- 4.6. Industry analysis - Porter's
- 4.7. NFC market PESTEL analysis

CHAPTER 5. NFC PRODUCT ESTIMATES AND TREND ANALYSIS

- 5.1. NFC Market: Product Movement Analysis
 - 5.1.1. SD Cards
 - 5.1.1.1. Global market estimates and forecasts, 2014 - 2024
 - 5.1.2. SIM Cards
 - 5.1.2.1. Global market estimates and forecasts, 2014 - 2024

5.1.3. NFC Covers

5.1.3.1. Global market estimates and forecasts, 2014 - 2024

5.1.4. NFC ICs

5.1.4.1. Global market estimates and forecasts, 2014 - 2024

5.1.5. NFC Tags

5.1.5.1. Global market estimates and forecasts, 2014 - 2024

5.1.6. NFC Readers

5.1.6.1. Global market estimates and forecasts, 2014 - 2024

CHAPTER 6. NFC APPLICATION ESTIMATES AND TREND ANALYSIS

6.1. NFC Market: Application Movement Analysis

6.1.1. Global market estimates and forecasts, 2014 - 2024

6.1.2. Access Control

6.1.2.1. Global market estimates and forecasts, 2014 - 2024

6.1.3. Ticketing

6.1.3.1. Global market estimates and forecasts, 2014 - 2024

6.1.4. Data Sharing

6.1.4.1. Global market estimates and forecasts, 2014 - 2024

6.1.5. Medical Devices

6.1.5.1. Global market estimates and forecasts, 2014 - 2024

6.1.6. Transaction

6.1.6.1. Global market estimates and forecasts, 2014 - 2024

6.1.7. Product Identification

6.1.7.1. Global market estimates and forecasts, 2014 - 2024

6.1.8. Others

6.1.8.1. Global market estimates and forecasts, 2014 - 2024

CHAPTER 7. NFC REGIONAL ESTIMATES AND TREND ANALYSIS

7.1. North America

7.1.1. NFC market by product type, 2014 - 2024

7.1.2. NFC market by application, 2014 - 2024

7.1.3. U.S.

7.1.3.1. NFC market by product type, 2014 - 2024

7.1.3.2. NFC market by application, 2014 - 2024

7.1.4. Canada

7.1.4.1. NFC market by product type, 2014 - 2024

7.1.4.2. NFC market by application, 2014 - 2024

7.2. Europe

7.2.1. NFC market by product type, 2014 - 2024

7.2.2. NFC market by application, 2014 - 2024

7.2.3. Germany

7.2.3.1. NFC market by product type, 2014 - 2024

7.2.3.2. NFC market by application, 2014 - 2024

7.2.4. UK

7.2.4.1. NFC market by product type, 2014 - 2024

7.2.4.2. NFC market by application, 2014 - 2024

7.3. Asia Pacific

7.3.1. NFC market by product type, 2014 - 2024

7.3.2. NFC market by application, 2014 - 2024

7.3.3. China

7.3.3.1. NFC market by product type, 2014 - 2024

7.3.3.2. NFC market by application, 2014 - 2024

7.3.4. India

7.3.4.1. NFC market by product type, 2014 - 2024

7.3.4.2. NFC market by application, 2014 - 2024

7.3.5. Japan

7.3.5.1. NFC market by product type, 2014 - 2024

7.3.5.2. NFC market by application, 2014 - 2024

7.4. Latin America

7.4.1. NFC market by product type, 2014 - 2024

7.4.2. NFC market by application, 2014 - 2024

7.4.3. Brazil

7.4.3.1. NFC market by product type, 2014 - 2024

7.4.3.2. NFC market by application, 2014 - 2024

7.4.4. Mexico

7.4.4.1. NFC market by product type, 2014 - 2024

7.4.4.2. NFC market by application, 2014 - 2024

7.5. MEA

7.5.1. NFC market by product type, 2014 - 2024

7.5.2. NFC market by application, 2014 - 2024

CHAPTER 8. COMPETITIVE LANDSCAPE

8.1. Broadcom Limited (A subsidiary of Avago Technologies)

8.1.1. Company Overview

8.1.2. Financial Performance

- 8.1.3. Product Benchmarking
- 8.1.4. Strategic Initiatives
- 8.2. Gemalto NV
 - 8.2.1. Company Overview
 - 8.2.2. Financial Performance
 - 8.2.3. Product Benchmarking
 - 8.2.4. Strategic Initiatives
- 8.3. Identiv Group, Inc
 - 8.3.1. Company Overview
 - 8.3.2. Financial Performance
 - 8.3.3. Product Benchmarking
 - 8.3.4. Strategic Initiatives
- 8.4. Inside Secure
 - 8.4.1. Company Overview
 - 8.4.2. Financial Performance
 - 8.4.3. Product Benchmarking
 - 8.4.4. Strategic Initiatives
- 8.5. Mediatek, Inc
 - 8.5.1. Company Overview
 - 8.5.2. Financial Performance
 - 8.5.3. Product Benchmarking
 - 8.5.4. Strategic Initiatives
- 8.6. Infineon Technologies AG
 - 8.6.1. Company Overview
 - 8.6.2. Financial Performance
 - 8.6.3. Product Benchmarking
 - 8.6.4. Strategic Initiatives
- 8.7. NXP Semiconductors
 - 8.7.1. Company Overview
 - 8.7.2. Financial Performance
 - 8.7.3. Product Benchmarking
 - 8.7.4. Strategic Initiatives
- 8.8. Huawei Technologies Co., Ltd
 - 8.8.1. Company Overview
 - 8.8.2. Financial Performance
 - 8.8.3. Product Benchmarking
 - 8.8.4. Strategic Initiatives
- 8.9. On Track Innovations (OTI) Ltd
 - 8.9.1. Company Overview

8.9.2. Financial Performance

8.9.3. Product Benchmarking

8.9.4. Strategic Initiatives

List Of Tables

LIST OF TABLES

1. NFC - Industry snapshot & key buying criteria, 2013 - 2024
2. Global NFC market, 2014 - 2024 (USD Billion)
3. Global NFC market estimates and forecasts by product, 2014 - 2024 (USD Billion)
4. Global NFC market estimates and forecasts by application, 2013 - 2024 (USD Billion)
5. Global luxury NFC market by region, 2014 - 2024 (USD Billion)
6. Global SIM cards market by region, 2014 - 2024 (USD Billion)
7. Global NFC cover market by region, 2014 - 2024 (USD Billion)
8. Global NFC ICs market by region, 2014 - 2024 (USD Billion)
9. Global NFC tags market by region, 2014 - 2024 (USD Billion)
10. Global NFC readers market by region, 2014 - 2024 (USD Billion)
11. Global access control NFC market by region, 2014 - 2024 (USD Billion)
12. Global ticketing NFC market by region, 2014 - 2024 (USD Billion)
13. Global data sharing NFC market by region, 2014 - 2024 (USD Billion)
14. Global medical devices NFC market by region, 2014 - 2024 (USD Billion)
15. Global transaction NFC market by region, 2014 - 2024 (USD Billion)
16. Global product identification NFC market by region, 2014 - 2024 (USD Billion)
17. Global others NFC market by region, 2014 - 2024 (USD Billion)
18. North America NFC market by product, 2014 - 2024 (USD Billion)
19. North America NFC market by application, 2014 - 2024 (USD Billion)
20. U.S. NFC market by product, 2014 - 2024 (USD Billion)
21. U.S. NFC market by application, 2014 - 2024 (USD Billion)
22. Canada NFC market by product, 2014 - 2024 (USD Billion)
23. Canada NFC market by application, 2014 - 2024 (USD Billion)
24. Europe NFC market by product, 2014 - 2024 (USD Billion)
25. Europe NFC market by application, 2014 - 2024 (USD Billion)
26. Germany NFC market by product, 2014 - 2024 (USD Billion)
27. Germany NFC market by application, 2014 - 2024 (USD Billion)
28. UK NFC market by product, 2014 - 2024 (USD Billion)
29. UK NFC market by application, 2014 - 2024 (USD Billion)
30. Asia Pacific NFC market by Product, 2014 - 2024 (USD Billion)
31. Asia Pacific NFC market by application, 2014 - 2024 (USD Billion)
32. Japan NFC market by product, 2014 - 2024 (USD Billion)
33. Japan NFC market by application, 2014 - 2024 (USD Billion)
34. China NFC market by product, 2014 - 2024 (USD Billion)
35. China NFC market by application, 2014 - 2024 (USD Billion)

36. Latin America NFC market by product, 2014 - 2024 (USD Billion)
37. Latin America NFC market by application, 2014 - 2024 (USD Billion)
38. Brazil NFC market by product, 2014 - 2024 (USD Billion)
39. Brazil NFC market by application, 2014 - 2024 (USD Billion)
40. Mexico NFC market by product, 2014 - 2024 (USD Billion)
41. Mexico NFC market by application, 2014 - 2024 (USD Billion)
42. MEA NFC market by product, 2014 - 2024 (USD Billion)
43. MEA NFC market by application, 2014 - 2024 (USD Billion)

List Of Figures

LIST OF FIGURES

1. Market segmentation
2. NFC-Market size and growth prospects
3. NFC-Value chain analysis
4. Market dynamic
5. Porter's Five Forces Analysis
6. Penetration & growth prospect mapping
7. NFC- PESTEL analysis
8. NFC market Product outlook key takeaways
9. NFC market: Product movement analysis
10. Global SD cards market, 2014 - 2024 (USD Billion)
11. Global SIM cards market, 2014 - 2024 (USD Billion)
12. Global NFC cover market, 2014 - 2024 (USD Billion)
13. Global NFC ICs market, 2014 - 2024 (USD Billion)
14. Global NFC tags market, 2014 - 2024 (USD Billion)
15. Global NFC readers market, 2014 - 2024 (USD Billion)
16. NFC market application outlook key takeaways
17. NFC market: Application movement analysis
18. Global NFC market for access control, 2014 - 2024 (USD Billion)
19. Global NFC market for ticketing, 2014 - 2024 (USD Billion)
20. Global NFC market for data sharing, 2014 - 2024 (USD Billion)
21. Global NFC market for medical devices, 2014 - 2024 (USD Billion)
22. Global NFC market for transaction, 2014 - 2024 (USD Billion)
23. Global NFC market for product identification, 2014 - 2024 (USD Billion)
24. Global NFC market for others, 2014 - 2024 (USD Billion)
25. Regional marketplace: Key takeaways
26. Regional outlook, 2015 & 2024
27. North America NFC market by product, 2013 - 2024 (USD Billion)
28. North America NFC market by application, 2013 - 2024 (USD Billion)
29. Europe NFC market by product, 2014 - 2024 (USD Billion)
30. Europe NFC market by application, 2013 - 2024 (USD Billion)
31. Asia Pacific NFC market by product, 2013 - 2024 (USD Billion)
32. Asia Pacific NFC market by application, 2013 - 2024 (USD Billion)
33. Latin America NFC market by product, 2013 - 2024 (USD Billion)
34. Latin America NFC market by application, 2014 - 2024 (USD Billion)
35. MEA NFC market by product, 2014 - 2024 (USD Billion)

36. MEA NFC market by application, 2013 - 2024 (USD Billion)

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