

Smart Card Materials Market Analysis Report By Material (PVC, Polycarbonate), By Type (Contact, Contactless, Multi-Component), By Application (Telecom, BFSI, Retail, Government), And Segment Forecasts, 2018 - 2025

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Abstracts

The global smart card materials market size is expected to reach USD 1.29 billion by 2025, according to a new report by Grand View Research, Inc., progressing at a CAGR of 3.7% during the forecast period. Increasing demand for secure and reliable payment transactions is one of the primary growth stimulants for the market. In addition, cost saving schemes for merchants of payment brands and growing inclinations towards cashless payments are further stimulating the growth of the market.

Several materials, such as polyvinyl chloride (PVC), polycarbonate (PC), acrylonitrile butadiene styrene (ABS), polyethylene terephthalate glycol (PETG), paper, PVC & ABS blends, holographic foil, teslin, and biopolymers such as polylactic acid (PLA), are used for manufacture of card body. In early days, the smart card industry used paper as one of the preferred materials for production. However, in the past few years, plastic materials have almost made paper materials obsolete.

Significant technological advancements, IT revolution, e-governance, and digitization happening across the world are leading to an increase in adoption of smart cards in various end-use sectors. These sectors include banking, financial services and insurance (BFSI), healthcare, government, retail, telecommunication, and hospitality. A broad range of smart cards, including membership cards, government ID cards, gift cards, loyalty cards, access cards, and debit/credit cards, is used in the aforementioned sectors.

Several factors such as personalization, selection of material, operational accuracy, data integrity, easy implementation, and top-level security are taken into consideration while manufacturing smart cards in order to fulfill requirements of end users. Manufacturing of smart cards can be distinguished based on application and technical/physical properties required.

Further key findings from the report suggest:

Polycarbonate is projected to emerge as the fastest growing material segment and is expected to register a CAGR of 4.4% between 2018 and 2025

The polyvinyl carbonate (PVC) segment will continue to be the largest material segment over the forecast period

The Asia Pacific market is projected to experience the fastest growth over the same period owing to rising demand from various application sectors, especially from telecommunication and BFSI.

Key players include SK Chemicals, KEM One, SABIC Innovative Plastics, 3A Composites GmbH, LG Chemicals, and Formosa Plastics Group.

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