

Smart Cards Market Analysis By Type (Contact Cards, Contactless Cards, Multi-Component Cards), By Component (Memory-Based, Microcontroller-Based), By Application, By Region, And Segment Forecasts, 2014 - 2025

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Abstracts

The global smart cards market is predicted to reach USD 15.4 billion by 2025, according to a new study by Grand View Research, Inc. The increasing demand for the product, across various applications, such as payment transactions, cell phones, ID verification & access controls, is presumed to favor the market growth over the forecast period. Smart cards are used in several applications including the retail, healthcare, government, and hospitality sectors, promoting the market demand over the forecast period by providing effective data storage, efficient payment transactions, and faster processing time.

The increasing use of smart cards in the telecommunication and BFSI segments is expected to drive the market over the next nine years. Their implementation in retail applications enables secure transactions and provides new opportunities to the market.

Smart cards are extensively used to enable secure payment transactions and to promote cashless payments, thereby, enabling cost savings for payment merchants and offering convenience to the consumers. The use of mobile phones and IoT devices has further promoted the use of SIM & data chips thereby driving the demand for the product. These devices are increasingly used in retail applications to enable faster transactions and reduce the checkout time. These advantages are enabling growth of the industry at a significant rate, over the next nine years.

Further key findings from the study suggest:

The telecommunication application segment dominated the overall market in 2015 and accounted for over 46% of the market in the same year

The contact cards segment was a key segment in 2015 and accounted for over 65% of the overall industry revenue

Contact cards provide ease of transactions, owing to their low costs and low handling-charges. Contactless cards are also expected to grow, significantly, due to the elimination of physical card insertion and better security.

The microcontroller-based segment accounted for over 70% of the overall smart cards market in 2015

The Asia Pacific region is expected to significantly contribute to the industry growth and accounted for over 45% of the global industry revenue in 2015

The key industry participants include American Express Company, Atos SE, CPI Card Group, Gemalto NV, Giesecke & Devrient (G&D) GmbH, Infineon Technologies AG, Inside Secure SA, NXP Semiconductors NV, and Texas Instruments, Inc.

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