

Wearable Payments Devices Market Size, Share & Trends Analysis Report By Device Type (Fitness Tracker, Smart Watches), By Technology, By Application, By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Wearable Payments Devices Market Growth & Trends

The global wearable payments devices market size is expected to reach USD 80.39 billion by 2028, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 29.8% from 2021 to 2028. Over time, payment systems have adapted to suit the needs of customers, such as increased convenience and reduced time while making payments. The growing popularity of contactless payment technology, coupled with the increasing adoption of wearable devices, such as smartwatches for contactless payments, is expected to fuel the market growth over the forecast period.

Wearables are gadgets or mobile phones that are worn by users to indirectly or directly interact with the device. Majorly used devices are smartwatches, fitness or health trackers, and wristbands. In terms of functionality, there are numerous wearables that are used in the commercial market, and the low entry barriers have enabled the high proliferation of payments devices.

Digitization in banks is expected to continue gaining traction over the forecast period as banks are now focusing on connecting card management systems with the token service providers. The increasing adoption of contactless payment models in the

banking sector is further expected to drive the market. Furthermore, numerous players are focusing on creating reliable and secure wearable devices for consumer use, thereby creating growth opportunities for the market.

The COVID-19 pandemic is expected to positively impact market growth over the forecast period. The increasing adoption of cashless transactions in the time of the pandemic is expected to influence the adoption of wearable payments devices over the forecast period. Wearable devices offer users a convenient form of payment to make transactions through their stored payment credentials, thus enabling issuers to build brand loyalty among their users.

Wearable Payments Devices Market Report Highlights

Market players are focusing on integrating Near Field Communication (NFC) wireless technology into their smartwatches, thereby creating opportunities for the use of smartwatches in contactless payments

Based on technology, the contactless Point of Sale (POS) terminals segment is expected to emerge as the fastest-growing segment over the forecast period. These terminals have witnessed significant growth owing to benefits, such as low deployment cost, mobility, and ease of use

By application, the retail segment is expected to maintain its lead over the forecast period. Wearable payment devices are widely adopted in retail applications as they offer a convenient mode of payment. Furthermore, the adoption of these devices by customers is opening innovative and new ways for retailers to improve customer experience

Asia Pacific is expected to emerge as the fastest-growing regional market over the forecast period. The adoption rate of smartwatches in the region is expected to witness significant growth as major China-based companies, such as Huawei Technologies and HTC, are focusing on the production of smartwatches that are reasonable for the larger audience

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