

Smart Card Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global smart card market size reached US\$ 8.8 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 11.5 Billion by 2028, exhibiting a growth rate (CAGR) of 4.3% during 2023-2028.

A smart card is an electronic authorization device that helps control the data accessing and manipulation process and perform financial transactions. It is a plastic credit card embedded with a built-in microprocessor or an integrated circuit (IC) chip that serves as a service token for storing and transacting data between users. Nowadays, hybrid smart cards with memory and microprocessors are widely used for physical access to prohibited areas. They also provide personal identification, authentication, data storage, and application processing.

Smart Card Market Trends:

The increasing use of e-commerce websites for purchasing goods and services represents one of the key factors impelling the market growth. Moreover, the growing adoption of cashless or digital payments is positively influencing the use of smart cards in everyday use, such as paying utility bills and prepaid mobile recharge. This can also be attributed to governing agencies of numerous countries that are encouraging the utilization of contactless payments due to the global outbreak of coronavirus disease (COVID-19). Apart from this, the growing emphasis on automated fare collection systems is augmenting the need for smart cards in public transit. Furthermore, due to the increasing use of electronic medical records, telemedicine, and other information technology (IT) services for the delivery and management of healthcare systems, healthcare firms are facing new challenges in managing data and providing efficient patient care. This is expanding the application of smart cards in the healthcare industry as they provide secure storage and easy distribution of data. Besides this, public

corporations are relying on smart employee identification (ID) cards to secure access to physical facilities and computer systems and networks. Additionally, the rising focus on enhancing international security is escalating the demand for smart cards in electronic passports worldwide.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global smart card market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, component, application and end user.

Breakup by Type:

- Contact-Based
- Contactless
- Dual Interface

Breakup by Component:

- Memory Based
- Microcontroller Based
- Magnetic Stripes

Breakup by Application:

- Payment Transactions
- ID Verification
- Access Control

Breakup by End User:

- BFSI
- Telecommunication
- Healthcare
- Government
- Transportation
- Others

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Bartronics India Ltd, CardLogix Corporation, CPI Card Group, Fingerprint Cards AB, Giesecke+Devrient (MC Familiengesellschaft mbH), IDEMIA, Identiv Inc., NXP Semiconductors N.V., Samsung Electronics Co. Ltd, Secura Key, Thales Group and Watchdata Technologies Pte. Ltd.

Key Questions Answered in This Report

1. What was the size of the global smart card market in 2022?
2. What is the expected growth rate of the global smart card market during 2023-2028?
3. What are the key factors driving the global smart card market?
4. What has been the impact of COVID-19 on the global smart card market?
5. What is the breakup of the global smart card market based on the type?

6. What is the breakup of the global smart card market based on the end user?
7. What are the key regions in the global smart card market?
8. Who are the key players/companies in the global smart card market?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL SMART CARD MARKET

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Forecast

6 MARKET BREAKUP BY TYPE

- 6.1 Contact-Based
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
- 6.2 Contactless
 - 6.2.1 Market Trends
 - 6.2.2 Market Forecast
- 6.3 Dual Interface

- 6.3.1 Market Trends
- 6.3.2 Market Forecast

7 MARKET BREAKUP BY COMPONENT

- 7.1 Memory Based
 - 7.1.1 Market Trends
 - 7.1.2 Market Forecast
- 7.2 Microcontroller Based
 - 7.2.1 Market Trends
 - 7.2.2 Market Forecast
- 7.3 Magnetic Stripes
 - 7.3.1 Market Trends
 - 7.3.2 Market Forecast

8 MARKET BREAKUP BY APPLICATION

- 8.1 Payment Transactions
 - 8.1.1 Market Trends
 - 8.1.2 Market Forecast
- 8.2 ID Verification
 - 8.2.1 Market Trends
 - 8.2.2 Market Forecast
- 8.3 Access Control
 - 8.3.1 Market Trends
 - 8.3.2 Market Forecast

9 MARKET BREAKUP BY END USER

- 9.1 BFSI
 - 9.1.1 Market Trends
 - 9.1.2 Market Forecast
- 9.2 Telecommunication
 - 9.2.1 Market Trends
 - 9.2.2 Market Forecast
- 9.3 Healthcare
 - 9.3.1 Market Trends
 - 9.3.2 Market Forecast
- 9.4 Government

- 9.4.1 Market Trends
- 9.4.2 Market Forecast
- 9.5 Transportation
 - 9.5.1 Market Trends
 - 9.5.2 Market Forecast
- 9.6 Others
 - 9.6.1 Market Trends
 - 9.6.2 Market Forecast

10 MARKET BREAKUP BY REGION

- 10.1 North America
 - 10.1.1 United States
 - 10.1.1.1 Market Trends
 - 10.1.1.2 Market Forecast
 - 10.1.2 Canada
 - 10.1.2.1 Market Trends
 - 10.1.2.2 Market Forecast
- 10.2 Asia-Pacific
 - 10.2.1 China
 - 10.2.1.1 Market Trends
 - 10.2.1.2 Market Forecast
 - 10.2.2 Japan
 - 10.2.2.1 Market Trends
 - 10.2.2.2 Market Forecast
 - 10.2.3 India
 - 10.2.3.1 Market Trends
 - 10.2.3.2 Market Forecast
 - 10.2.4 South Korea
 - 10.2.4.1 Market Trends
 - 10.2.4.2 Market Forecast
 - 10.2.5 Australia
 - 10.2.5.1 Market Trends
 - 10.2.5.2 Market Forecast
 - 10.2.6 Indonesia
 - 10.2.6.1 Market Trends
 - 10.2.6.2 Market Forecast
 - 10.2.7 Others
 - 10.2.7.1 Market Trends

- 10.2.7.2 Market Forecast
- 10.3 Europe
 - 10.3.1 Germany
 - 10.3.1.1 Market Trends
 - 10.3.1.2 Market Forecast
 - 10.3.2 France
 - 10.3.2.1 Market Trends
 - 10.3.2.2 Market Forecast
 - 10.3.3 United Kingdom
 - 10.3.3.1 Market Trends
 - 10.3.3.2 Market Forecast
 - 10.3.4 Italy
 - 10.3.4.1 Market Trends
 - 10.3.4.2 Market Forecast
 - 10.3.5 Spain
 - 10.3.5.1 Market Trends
 - 10.3.5.2 Market Forecast
 - 10.3.6 Russia
 - 10.3.6.1 Market Trends
 - 10.3.6.2 Market Forecast
 - 10.3.7 Others
 - 10.3.7.1 Market Trends
 - 10.3.7.2 Market Forecast
- 10.4 Latin America
 - 10.4.1 Brazil
 - 10.4.1.1 Market Trends
 - 10.4.1.2 Market Forecast
 - 10.4.2 Mexico
 - 10.4.2.1 Market Trends
 - 10.4.2.2 Market Forecast
 - 10.4.3 Others
 - 10.4.3.1 Market Trends
 - 10.4.3.2 Market Forecast
- 10.5 Middle East and Africa
 - 10.5.1 Market Trends
 - 10.5.2 Market Breakup by Country
 - 10.5.3 Market Forecast

11 SWOT ANALYSIS

- 11.1 Overview
- 11.2 Strengths
- 11.3 Weaknesses
- 11.4 Opportunities
- 11.5 Threats

12 VALUE CHAIN ANALYSIS

13 PORTERS FIVE FORCES ANALYSIS

- 13.1 Overview
- 13.2 Bargaining Power of Buyers
- 13.3 Bargaining Power of Suppliers
- 13.4 Degree of Competition
- 13.5 Threat of New Entrants
- 13.6 Threat of Substitutes

14 PRICE ANALYSIS

15 COMPETITIVE LANDSCAPE

- 15.1 Market Structure
- 15.2 Key Players
- 15.3 Profiles of Key Players
 - 15.3.1 Bartronics India Ltd
 - 15.3.1.1 Company Overview
 - 15.3.1.2 Product Portfolio
 - 15.3.1.3 Financials
 - 15.3.2 CardLogix Corporation
 - 15.3.2.1 Company Overview
 - 15.3.2.2 Product Portfolio
 - 15.3.3 CPI Card Group
 - 15.3.3.1 Company Overview
 - 15.3.3.2 Product Portfolio
 - 15.3.3.3 Financials
 - 15.3.4 Fingerprint Cards AB
 - 15.3.4.1 Company Overview
 - 15.3.4.2 Product Portfolio

- 15.3.4.3 Financials
- 15.3.5 Giesecke+Devrient (MC Familiengesellschaft mbH)
 - 15.3.5.1 Company Overview
 - 15.3.5.2 Product Portfolio
- 15.3.6 IDEMIA
 - 15.3.6.1 Company Overview
 - 15.3.6.2 Product Portfolio
- 15.3.7 Identiv Inc.
 - 15.3.7.1 Company Overview
 - 15.3.7.2 Product Portfolio
 - 15.3.7.3 Financials
- 15.3.8 NXP Semiconductors N.V.
 - 15.3.8.1 Company Overview
 - 15.3.8.2 Product Portfolio
 - 15.3.8.3 Financials
 - 15.3.8.4 SWOT Analysis
- 15.3.9 Samsung Electronics Co. Ltd
 - 15.3.9.1 Company Overview
 - 15.3.9.2 Product Portfolio
 - 15.3.9.3 Financials
 - 15.3.9.4 SWOT Analysis
- 15.3.10 Secura Key
 - 15.3.10.1 Company Overview
 - 15.3.10.2 Product Portfolio
- 15.3.11 Thales Group
 - 15.3.11.1 Company Overview
 - 15.3.11.2 Product Portfolio
 - 15.3.11.3 Financials
 - 15.3.11.4 SWOT Analysis
- 15.3.12 Watchdata Technologies Pte. Ltd
 - 15.3.12.1 Company Overview
 - 15.3.12.2 Product Portfolio

List Of Tables

LIST OF TABLES

Table 1: Global: Smart Card Market: Key Industry Highlights, 2022 and 2028

Table 2: Global: Smart Card Market Forecast: Breakup by Type (in Million US\$), 2023-2028

Table 3: Global: Smart Card Market Forecast: Breakup by Component (in Million US\$), 2023-2028

Table 4: Global: Smart Card Market Forecast: Breakup by Application (in Million US\$), 2023-2028

Table 5: Global: Smart Card Market Forecast: Breakup by End User (in Million US\$), 2023-2028

Table 6: Global: Smart Card Market Forecast: Breakup by Region (in Million US\$), 2023-2028

Table 7: Global: Smart Card Market: Competitive Structure

Table 8: Global: Smart Card Market: Key Players

List Of Figures

LIST OF FIGURES

Figure 1: Global: Smart Card Market: Major Drivers and Challenges

Figure 2: Global: Smart Card Market: Sales Value (in Billion US\$), 2017-2022

Figure 3: Global: Smart Card Market Forecast: Sales Value (in Billion US\$), 2023-2028

Figure 4: Global: Smart Card Market: Breakup by Type (in %), 2022

Figure 5: Global: Smart Card Market: Breakup by Component (in %), 2022

Figure 6: Global: Smart Card Market: Breakup by Application (in %), 2022

Figure 7: Global: Smart Card Market: Breakup by End User (in %), 2022

Figure 8: Global: Smart Card Market: Breakup by Region (in %), 2022

Figure 9: Global: Smart Card (Contact-Based) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 10: Global: Smart Card (Contact-Based) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 11: Global: Smart Card (Contactless) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 12: Global: Smart Card (Contactless) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 13: Global: Smart Card (Dual Interface) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 14: Global: Smart Card (Dual Interface) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 15: Global: Smart Card (Memory Based) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 16: Global: Smart Card (Memory Based) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 17: Global: Smart Card (Microcontroller Based) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 18: Global: Smart Card (Microcontroller Based) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 19: Global: Smart Card (Magnetic Stripes) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 20: Global: Smart Card (Magnetic Stripes) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 21: Global: Smart Card (Payment Transactions) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 22: Global: Smart Card (Payment Transactions) Market Forecast: Sales Value

(in Million US\$), 2023-2028

Figure 23: Global: Smart Card (ID Verification) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 24: Global: Smart Card (ID Verification) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 25: Global: Smart Card (Access Control) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 26: Global: Smart Card (Access Control) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 27: Global: Smart Card (BFSI) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 28: Global: Smart Card (BFSI) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 29: Global: Smart Card (Telecommunication) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 30: Global: Smart Card (Telecommunication) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 31: Global: Smart Card (Healthcare) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 32: Global: Smart Card (Healthcare) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 33: Global: Smart Card (Government) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 34: Global: Smart Card (Government) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 35: Global: Smart Card (Transportation) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 36: Global: Smart Card (Transportation) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 37: Global: Smart Card (Other End Users) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 38: Global: Smart Card (Other End Users) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 39: North America: Smart Card Market: Sales Value (in Million US\$), 2017 & 2022

Figure 40: North America: Smart Card Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 41: United States: Smart Card Market: Sales Value (in Million US\$), 2017 & 2022

Figure 42: United States: Smart Card Market Forecast: Sales Value (in Million US\$),

2023-2028

Figure 43: Canada: Smart Card Market: Sales Value (in Million US\$), 2017 & 2022

Figure 44: Canada: Smart Card Market Forecast: Sales Value (in Million US\$),
2023-2028

Figure 45: Asia-Pacific: Smart Card Market: Sales Value (in Million US\$), 2017 & 2022

Figure 46: Asia-Pacific: Smart Card Market Forecast: Sales Value (in Million US\$),
2023-2028

Figure 47: China: Smart Card Market: Sales Value (in Million US\$), 2017 & 2022

Figure 48: China: Smart Card Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 49: Japan: Smart Card Market: Sales Value (in Million US\$), 2017 & 2022

Figure 50: Japan: Smart Card Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 51: India: Smart Card Market: Sales Value (in Million US\$), 2017 & 2022

Figure 52: India: Smart Card Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 53: South Korea: Smart Card Market: Sales Value (in Million US\$), 2017 & 2022

Figure 54: South Korea: Smart Card Market Forecast: Sales Value (in Million US\$),
2023-2028

Figure 55: Australia: Smart Card Market: Sales Value (in Million US\$), 2017 & 2022

Figure 56: Australia: Smart Card Market Forecast: Sales Value (in Million US\$),
2023-2028

Figure 57: Indonesia: Smart Card Market: Sales Value (in Million US\$), 2017 & 2022

Figure 58: Indonesia: Smart Card Market Forecast: Sales Value (in Million US\$),
2023-2028

Figure 59: Others: Smart Card Market: Sales Value (in Million US\$), 2017 & 2022

Figure 60: Others: Smart Card Market Forecast: Sales Value (in Million US\$),
2023-2028

Figure 61: Europe: Smart Card Market: Sales Value (in Million US\$), 2017 & 2022

Figure 62: Europe: Smart Card Market Forecast: Sales Value (in Million US\$),
2023-2028

Figure 63: Germany: Smart Card Market: Sales Value (in Million US\$), 2017 & 2022

Figure 64: Germany: Smart Card Market Forecast: Sales Value (in Million US\$),
2023-2028

Figure 65: France: Smart Card Market: Sales Value (in Million US\$), 2017 & 2022

Figure 66: France: Smart Card Market Forecast: Sales Value (in Million US\$),
2023-2028

Figure 67: United Kingdom: Smart Card Market: Sales Value (in Million US\$), 2017 &
2022

Figure 68: United Kingdom: Smart Card Market Forecast: Sales Value (in Million US\$),
2023-2028

Figure 69: Italy: Smart Card Market: Sales Value (in Million US\$), 2017 & 2022

- Figure 70: Italy: Smart Card Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 71: Spain: Smart Card Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 72: Spain: Smart Card Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 73: Russia: Smart Card Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 74: Russia: Smart Card Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 75: Others: Smart Card Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 76: Others: Smart Card Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 77: Latin America: Smart Card Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 78: Latin America: Smart Card Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 79: Brazil: Smart Card Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 80: Brazil: Smart Card Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 81: Mexico: Smart Card Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 82: Mexico: Smart Card Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 83: Others: Smart Card Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 84: Others: Smart Card Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 85: Middle East and Africa: Smart Card Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 86: Middle East and Africa: Smart Card Market: Breakup by Country (in %), 2022
- Figure 87: Middle East and Africa: Smart Card Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 88: Global: Smart Card Industry: SWOT Analysis
- Figure 89: Global: Smart Card Industry: Value Chain Analysis
- Figure 90: Global: Smart Card Industry: Porter's Five Forces Analysis

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