

Contactless Payment Market - Forecasts from 2020 to 2025

<https://marketpublishers.com/r/C42C29A0E0C1EN.html>

Date: April 2020

Pages: 117

Price: US\$ 3,160.00 (Single User License)

ID: C42C29A0E0C1EN

Abstracts

The global contactless payment market was estimated at US\$485.768 billion in the year 2019. Contactless payment refers to a secure payment method for consumers to purchase products using debit, credit, smartcards or chip cards using radio frequency identification (RFID) or near-field communication (NFC) technology. The transaction sizes of these cards are limited owing to the non-requirement of a signature or a PIN. The amount of transaction varies from bank to bank and also country-wise as well. Apple Pay, android pay and google wallet are some of the examples of the non-credit or debit card contactless payments.

The major drivers of the global contactless payment market include reduced transaction time, increased convenience, and high security for making both low or high-value transactions. Contactless payment allows customers to instantly complete transactions with just the tap of a card. This increases in the speed transactions which makes the contactless payment more efficient.

Rising proliferation of smartphones and increasing penetration of the internet is also driving the global contactless payment market. The growing integration of contactless payment technologies with smartphones is thus bolstering the global contactless payment market. The booming e-commerce industry supported by the growing number of transactions done by the contactless payment method is also projected to boost the market growth in the coming years. The shifting trend towards the digital economy in many countries such as India, Singapore, Norway, and Sweden among others is leading to the wide adoption of contactless payments. In addition, the growing investments by key players in the market for the development of the required infrastructure to cater to the growing consumer needs also show the potential for the market to surge throughout the forecast period beyond.

The growth of the contactless payment market for the coming years also depends on the government support for the adoption of the digitization trend which will drive the demand for contactless payment solutions, thus positively impacting the market growth. Growing awareness about hygiene and the spread of germs via touching is also a driving factor for the global contactless payment market growth. People are increasingly shifting towards contactless payments in the fear of getting some disease by touching anything. The recent pandemic caused by the spread of COVID-19 has significantly boosted the demand for contactless payment solutions across the globe. Since the virus is spread from human to human, governments in various countries are focusing on contactless payment solutions, thereby driving the market growth.

However, high installation costs of the point-of-sale (POS) machines for contactless payments as compared to the cost of the normal POS machines is currently hampering the market growth of contactless payments. Another factor that is restraining the growth of the global contactless payment market is the government limitations to the total number of transactions per day made by contactless payment solutions along with the limitation on the amount that can be transacted per day. Also, the risk of security threat and low awareness about this mode of payment are also hindering the market growth of the global contactless payment.

The global contactless payment market has been segmented by payment mode, industry, and geography. By payment mode, the global contactless payment market has been segmented into mobile handsets, smart cards, and point-of-sale terminals. By industry, the global contactless payment market has been classified into IT & Telecom, BFSI, retail, transportation and logistics, hospitality, and others.

Rising penetration of internet worldwide

The growing integration among the key economies has led to the increased adoption of technology. This has resulted in the booming demand for internet accessibility across various regions. The rapid rise in the sale of smartphones and increased smartphone users is also driving the demand for improved internet penetration rapidly, especially in developing countries. According to the World Bank Data, the number of people using the internet has grown two folds in a decade from 22.96% in 2008 to 49.72% in 2017.

Smartphones will account for a significant share of the market

The smartphones are projected to hold a substantial share throughout the forecast

period on account of the high penetration of smartphones around the world, especially in emerging economies such as India, China, and Indonesia. The high mobility of smartphones along with ease of payments through these devices at numerous locations is supplementing the market growth of contactless payment for smartphones.

Asia Pacific to witness significant market growth during the forecast period

Geographically, the global contactless payment market has been segmented on the basis of North America, South America, Middle East and Africa (MEA), and Asia Pacific (APAC). The Asia Pacific (APAC) region is anticipated to surge at a noteworthy rate throughout the forecast period due to the substantially growing penetration of the internet in countries such as India and China. In addition, government initiatives and policies to make countries digitalized is also supporting the market growth of contactless payment in this region. North America Contactless Payment market also accounts for significant market share during the forecast period owing to the early adoption of new technologies in countries like the U.S. and Canada supported by high awareness about contactless payment methods and solutions among people in these countries.

Competitive Insights

Prominent key market players in the global contactless payment market include Visa, Mastercard International Incorporated, Apple Inc., Samsung, Google, Alipay Group, American Express Company, UnionPay International Co. Ltd, and Citigroup Inc. These companies hold a noteworthy share in the market on account of their good brand image and product offerings. Major players in the global contactless payment market have been covered along with their relative competitive position and strategies. The report also mentions recent deals and investments of different market players over the last two years.

Segmentation

By Payment Mode

Mobile Handsets

Smart Cards

Point-of-Sale Terminals

By Industry

IT & Telecom

BFSI

Retail

Transportation and Logistics

Hospitality

Others

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

United Kingdom

Spain

Others

Middle East and Africa

Saudi Arabia

Israel

South Africa

Others

Asia Pacific

China

Japan

South Korea

India

Others

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