

Global Contactless Payment Market - Forecasts from 2018 to 2023

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Abstracts

The global contactless Payment market was valued at US\$7.391 billion in 2017 and is projected to expand at a CAGR of 26.57% over the forecast period to reach US\$30.380 billion by 2023.

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 include reduced transaction time, convenience and security for making low or high-value transactions. On the other hand, high installation costs of the Point-of-Sale (POS) machines for contactless payments as compared to the normal POS machines is expected to hamper the market growth. Europe is expected to show the highest growth rate during the forecast period. Asia-Pacific is foreseen to show an increase in the adoption rate of the contactless payment solutions over the projected period.

This research study examines the current market trends related to the demand, supply, and sales, in addition to the recent developments. Major drivers, restraints, and opportunities have been covered to provide an exhaustive picture of the market. The analysis presents in-depth information regarding the development, trends, and industry policies and regulations implemented in each of the geographical region. Further, the overall regulatory framework of the market has been exhaustively covered to offer stakeholders a better understanding of the key factors affecting the overall market environment.

Identification of key industry players in the industry and their revenue contribution to the overall business or relevant segment aligned to the study have been covered as a part of competitive intelligence done through extensive secondary research. Various studies and data published by industry associations, analyst reports, investor presentations, press releases and journals among others have been taken into consideration while conducting the secondary research. Both bottom-up and top down approaches have been utilized to determine the market size of the overall market and key segments. The values obtained are correlated with the primary inputs of the key stakeholders in the contactless payment value chain. Last step involves complete market engineering which includes analyzing the data from different sources and existing proprietary datasets while using various data triangulation methods for market breakdown and forecasting.

Market intelligence is presented in the form of analysis, charts, and graphics to help the clients in gaining faster and efficient understanding of the global contactless payment market.

Major industry players profiled as part of the report are American Express Company, PayPal, Inc., Visa, Mastercard and Wirecard AG among others.

SEGMENTATION

The global Contactless Payment market has been analyzed through following segments:

By Payment Mode

Mobile Handsets

Smart Cards

Point of Sale Terminals

Others

By Industry

IT & Telecom

Transportation & Logistics

Banking & Financial Services

Retail

Hospitality

Others

By Geography

Americas

United States

Canada

Brazil

Others

Europe Middle East and Africa

United Kingdom

Germany

France

Netherlands

Others

Asia Pacific

China

Japan

India

Australia

Others

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