

Smart Card Market - Forecasts from 2021 to 2026

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Abstracts

The global smart card market is expected to grow at a compound annual growth rate of 6.82% over the forecast period to reach a market size of US\$14.114 billion in 2026 from US\$8.894 billion in 2019. The market is expected to surge in the coming years, because of the rise in the need for security applications and services, that employs critical and imperative information and data, documents, and several other credentials. The adoption of contactless smart card technology is also expected to be a major factor in overall market growth. The market is also expected to surge because of the rise and advancement in the financial and banking sector, worldwide. According to the world bank, a robust banking structure, and system, efficiently flow and send funds towards their productive tasks and uses, maintain financial safety nets, help governments raise investment capital, and speed payments, globally. The rise of smart cards has made the mode of payment safer, and faster, worldwide. The World Bank Group, along with International Monetary Funds, had conducted around 117 Financial Programs in the last decade, intending to enhance client's vulnerabilities in their respective financial systems, and introducing novel policy responses. The World Bank Group, along with major public and private sectors had set up an ambitious target and goal to achieve Universal Financial Access by the year 2020. The major aim of the program was to enable and allow adults, globally, to access electronic instrument or transaction account to store money, send and receive their payments. These major developments are expected to have a positive impact on the global smart card market.

Contactless Smart Cards are expected to drive the market growth

The market is expected to surge in the coming years, because of the rise in the demand for contactless smart cards, worldwide. The major reason for the demand for contactless cards is because the chips are not visible in the cards. Moreover, account information is transmitted through radiofrequency. The payments conducted through contactless cards are cryptographically secure and provides a unique code for every

transaction. Major companies have been investing a significant sum of capital into the development of digital and contactless technologies, worldwide. In February 2021, Hudson Bay, a major Canadian Department store player, announced the launch of a novel, digitally integrated Mastercard, which had been powered by a major digital financial services provider, called Neo Financial. The store giant stated that the novel card would offer no over the limit or annual fees, cashback on each purchase, and would improve service support through a customized application. In January 2021, Mastercard, one of the largest players in the financial services market, announced the launch of novel specifications for contactless transactions and payments, that would turn any device into a payment device. The novel improved contactless guidelines and specifications provide significant and substantial security and resistance through next-generation cryptographic and algorithms key strengths. Major countries have been teaming and collaborating with major financial and industrial giants, to enhance their nation's financial capabilities. For Instance, In February 2021, The Saudi Telecom Company's mobile wallet app STC pay, announce a partnership with a major French technology provider, called Thales Group, to introduce contactless cards into the country. The novel move would enable payments at POS machines, cash withdrawals at local and International ATMs, and e-commerce transactions. The novel customizable and digitalized cards would be compatible with Mada Pay and Apple Pay, providing secure and safer payments for both Apple and Android Users. The market is also expected to surge because of the economic growth in developing countries, such as India, China, and others. In January 2021, StashFin, a Singapore-based nonbanking start-up, and SBM Bank India announced the launch of a co-branded contactless prepaid card. The novel cards had been designed through collaboration and would enhance access to finance and credit, for underbanked customers in the country. StashFin and SMB bank had been aiming to bridge and join the growing credit gap in India.

Current Trends

There are a plethora of developments in the market, in recent years. In February 2021, it was reported that the novel smartcard featured T-Shape Sensor. Cardlab, a major smartcard manufacturer and technology provider, ad TrustSec, a software house, announced the launch of a dual interface Biometric FIDO2 card, that contains Fingerprint's T-Shape sensor module for a tokenized, and secure authentication. The novel card had been a strong option for digital access, and by combining it in a biometric card, it would allow password-less authentication and would protect enterprises and individual's identity, against unknown and unauthorized access. In February 2021, Panthronics AG announced a global partnership with AdvanIDe, a major

player and supplier of RFID, smart cards, and NFC components. The novel agreement would enable and allow Panthronic's high-performance NFC wireless charging controller users and NFC readers, to draw on Advanlde's deep knowledge of applications such as contactless payments, point of sale terminals, and design in engineering support. Recently, it was announced that the United Kingdom government had been expected to invest 20 million pounds into a novel contactless travel card, to allow people to travel across the Midlands, by tram, bus, or rail. The technology had been expected to run in the year by 2022, and by country in 2024. This move had been aimed to enhance the country's public transport sector and network, in the coming years. But, in recent times, with the introduction and advancement in digital technologies, smart cards have begun to phase out in public sector transports. For Instance, Sweden, as of 2019, had begun to phase out smart cards and has been replacing them with smartphone apps, across the country. Smart cards are used to enhance the healthcare sector by improving the privacy and security of patient's personal information, providing secure and safer access to medical records and other related stuff. Major hospitals across the world have been adopting smart card solutions, for their customers.

Segmentation:

By Type

Contact Based

Contact Less

By End-User

BFSI

Government

Healthcare

IT

Others

By geography

North America

USA

Canada?

Mexico

South America

Brazil

Argentina

Others

Europe

UK

Germany

France

Spain

Others

Middle East and Africa

Saudi Arabia

Israel

Others

Asia Pacific

Japan

China

India

South Korea

Others

Note: The report will be dispatched in 2 business days.

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