

# **Contactless Payment Market by Component (Hardware (PoS and Cards), Solutions, and Services (Consulting, Integration and Deployment, and Support and Maintenance)), Vertical (Retail and hospitality), and Region - Global Forecast to 2025**

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## **Abstracts**

The global contactless payment market size to grow at a CAGR of 11.7% during the forecast period

The global contactless payment market size is expected to grow from USD 10.3 billion in 2020 to USD 18.0 billion by 2025, at a Compound Annual Growth Rate (CAGR) of 11.7% during the forecast period. The major advantage offered by contactless payments is that customers can instantly complete transactions with the tap of a card. This increases the speed of transactions, making contactless payments even more efficient. With the increasing integration of contactless payment technologies in mobile handsets and smart phones, the demand for contactless payment solutions has grown tremendously across all the countries.

Based on hardware, the Point of Sale (POS) segment to lead the contactless payment market in 2020

POS is a point where customers make payments to retailers. The POS terminal is an electronic device used to process payment transactions at retail stores. These terminals have seen significant growth in the contactless payment market because of various benefits, such as ease of use, low deployment cost, and mobility. Contactless payments have completely changed the way customers pay for goods; eventually, it has also reduced the time spent on queuing at POS terminals.

Based on vertical, the retail vertical to lead the contactless payment market in 2020

The retail vertical is undergoing a major transformation. Retailers are modernizing their brick-and-mortar stores to provide improved services for customers and establish online stores to increase revenues. They are adopting innovative technologies, such as cloud computing, big data analytics, digital stores, and social networks, to increase their visibility and presence in the market. Retailers are also realizing the benefits of contactless payments, which include reduced transaction time, increased revenue, improved operational efficiency, and minimized operating costs. Mobile payments at retail stores have helped accelerate the transaction process and reduce counter queues.

Among regions, Europe to lead the contactless payment market in 2020

The contactless payment market in Europe is the largest in terms of market size and is highly fragmented based on multi-currencies and multi-languages. The region comprises a diverse range of countries, from economically and technologically advanced countries, such as the UK and Germany to severely debt-ridden countries, such as Greece and Austria. The UK, Poland, Spain, and Germany are the leading countries in the European contactless payment market. The total contactless spending has grown in these countries with the increasing circulation of contactless cards and terminals by card companies, such as Visa and Mastercard.

In-depth interviews were conducted with Chief Executive Officers (CEOs), marketing directors, other innovation and technology directors, and executives from various key organizations operating in the contactless payment market.

The following list provides the breakup of primary respondents' profiles:

By Company Type: Tier 1: 35%, Tier 2: 45%, and Tier 3: 20%

By Designation: C level Executives: 35%, Director Level: 25%, and Others: 40%

By Region: North America: 45%, Europe: 20%, Asia Pacific (APAC): 30%, and Rest of the World: 5%

Major vendors in the global contactless payment market include Gemalto (Netherlands),

Infineon (Germany), Ingenico (France), Wirecard (Germany), Verifone (US), Giesecke+Devrient (Germany), IDEMIA (France), On Track Innovations (Israel), Identiv (US), CPI Card Group (US), Bitel (South Korea), Setomatic Systems (US), Valitor (Iceland), PAX Global Technology (China), MYPINPAD (UK), Mobeewave (UK), Alcineo (South Africa), Castles (Taiwan), SumUp (UK), and PayCore (Istanbul).

Research coverage:

The report includes an in-depth competitive analysis of key players in the contactless payment market, along with their company profiles, recent developments, and key market strategies. The report segments the global contactless payment market by component (hardware, solutions, and services), vertical, and region.

Key benefits of buying the report:

The report would provide market leaders/new entrants in the contactless payment market, with information on the closest approximations of the revenue numbers for the overall contactless payment market and subsegments. The report would help stakeholders understand the competitive landscape and gain more insights to better position their businesses and plan suitable go-to-market strategies. It further helps stakeholders understand the pulse of the market and provides them with information on the key market drivers, restraints, challenges, and opportunities.

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## About

With the development of cashless society, the introduction of contactless payment technology is an essential part for both consumers and retailers. The mass adoption of contactless payments by various sectors is mainly to have an increased control over consumers and to bring convenience to both merchants and customers. The leading Financial Institutions (FIs) are issuing millions of contactless credit and debit cards to consumers and various top merchants in the market are installing contactless readers that accept such payments and are easily integrated with Point-of-Sale (POS) systems. Along with big merchants even small and medium-sized merchants are being supported by acquirers and International Standardization Organizations (ISOs) so that they can readily accept contactless payments.

The world's leading smartphone manufacturers are either including or are expected to include NFC support in their upcoming handset upgrades, which will enhance the technology adoption lifecycle. Whether it is a standard contactless travel card, or Europay, MasterCard, and Visa (EMV) contactless card, or a NFC mobile phone, the main motive is to provide quick and efficient payment solutions. Major vendors in this market include Gemalto, Giesecke & Devrient, Ingenico, INSIDE Secure, Morpho, Oberthur Technologies, Thales, VeriFone, Visa, Inc., and MasterCard Worldwide. The report analyzes global adoption trends, evolving platforms and forces in this rapidly emerging market. It also identifies key market players, growth inhibitors, and global competitive landscape.



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