

Mobile Payment - Advanced Technologies (NFC), Strategies And Future Of Remote & Proximity Payment In U.S



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Report Description

The market for NFC (Near Field Communication) mobile payments in the U.S. is in the nascent stage with an adoption rate of only 1.7%; this represents a huge opportunity for early movers offering the same. Adopting NFC mobile payment will open new revenue channels for banks as well as mobile operators as more than 94% of the U.S. population owns a mobile phone, and 60% of these have a card slot in their mobile phone. With the help of NFC technology, banks will be able to tap micro transactions made by cash, representing around 20% of the total transactions in the U.S. This will also help banks to capture the growing GEN Y population as well as the huge underbanked and unbanked population.

In 2009, the value of mobile payment transactions in the U.S. was \$5.2 billion, constituting 6% of the global value of mobile payment transactions; this is expected to reach \$56.7 in 2015, growing at a CAGR of 49.19%. The share of U.S in 2015 will reach approximately 10.6% of the global mobile payment transaction.

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