

Wearable Payment Device Market with COVID-19 Impact, by Device Type (Smart Watches, Fitness Trackers), Technology (NFC, RFID), Sales Channel, Application (Retail/Grocery Stores, Restaurants, Entertainment Centers), and Geography - Global Forecast to 2026

<https://marketpublishers.com/r/W4448E3D1532EN.html>

Date: April 2021

Pages: 203

Price: US\$ 4,950.00 (Single User License)

ID: W4448E3D1532EN

Abstracts

The global wearable payment device market size is projected to grow from USD 43.0 billion in 2021 to USD 82.0 billion by 2026; it is expected to grow at a CAGR of 13.6% from 2021 to 2026. The growth of the wearable payment device market is majorly driven by surge in the adoption of contactless cards and wearable devices due to the COVID-19 situation, emerging demand for contactless payment for secure and safer payment transactions, and the growing adoption of NFC technology.

COVID-19 has emerged as a global pandemic that has spread over 215 countries worldwide and disrupted various industries around the world. The prominent players across industries have been affected by this pandemic. However, the pandemic may have positive impact on the wearable payment device market. With the going COVID-19 pandemic situation, there is a rise in the adoption of contactless payment methods due to the rise in severe health concerns. This is anticipated to increase the demand for smart watches with payment functions in the coming years.

“Smart watches expected to hold the largest market share during the forecast period.”

Smart watches held the largest share of the wearable payment market in 2020. In the recent years, smart watches have NFC technology integrated into them to enable mobile payments. Manufacturers such as Samsung (South Korea), Apple (US), Garmin

(Switzerland), and others offer advanced smart watches with payment-enabled features. Besides, in terms of shipment, smart watches accounted for the highest number of shipped units of devices integrated with mobile payment functions in 2020, globally, as compared to other device types. With the going COVID-19 pandemic situation, there is a rise in the adoption of contactless payment methods due to the rise in severe health concerns. This is anticipated to increase the demand for smart watches with payment functions in the coming years.

“Retail and grocery stores application is expected to grow at the highest CAGR during the forecast period.”

The wearable payment device market for the retail and grocery stores is expected to grow at the highest CAGR from 2021 to 2026. Consumers have been using contactless payment through wearable devices for billing in retail and grocery stores, as they are convenient and allow the consumers to keep a record of their transactions. Besides, with the ongoing COVID-19 pandemic, consumers are increasingly veering away from handling cash due to the fear of spreading the disease. According to a new National Retail Federation survey, 67% of retailer respondents accept some form of no-touch payment in 2020. Also, several retailers across the world are investing in contactless payment technologies to keep customers safe. Thus, the market for retail and grocery stores is expected to grow at the highest rate during the forecast period.

“APAC is projected to grow at the highest CAGR during the forecast period.”

Wearable payment device market in APAC is expected to grow at the highest CAGR during 2021-2026. The region has the presence of prominent players of wearable devices. The manufacturers in China and India offer wearable devices at a low price, making them affordable for customers. Many international players get their wearable devices manufactured and assembled by local manufacturers based in the region and then brand their names. The region holds many highly populated countries, which account for the high adoption rate of consumer electronics. The ongoing COVID-19 pandemic has accelerated the rise of the digital economy, particularly contactless payments. This, in turn, is expected to increase the demand for wearable payment devices in APAC.

Break-up of the profiles of primary participants:

By Company Type – Tier 1 – 45%, Tier 2 – 30%, and Tier 3 – 25%

By Designation – C-level Executives – 35%, Managers – 40%, and Others – 25%

By Region – North America - 30%, Europe – 20%, APAC – 45%, and RoW – 5%

Apple Inc. (US) Samsung Electronics Co., Ltd. (South Korea), Fitbit Inc. (US), Garmin AB (Switzerland), Xiaomi Corporation (China) , Google LLC (US), Tappy Technologies Ltd. (US), Barclays PLC (UK), VISA Inc. (US), PayPal Holding Inc. (US), and Mastercard, Inc. (US) are some of the major players in wearable payment device market.

The Wearable payment device market has been segmented into device type, technology, sales channel, and application and region. The Wearable payment device market has been studied for North America, Europe, Asia Pacific (APAC), and the Rest of the World (RoW).

Reasons to buy the report:

Illustrative segmentation, analysis, and forecast of the market based on device type, technology, sales channel, and application, and region have been conducted to give an overall view of the wearable payment device market.

A value chain analysis has been performed to provide in-depth insights into the wearable payment device market ecosystem.

The report includes pricing analysis, patent analysis, ecosystem analysis as well as technology and case study analysis pertaining to wearable payment device.

The key drivers, restraints, opportunities, and challenges pertaining to the wearable payment device market have been detailed in this report.

Detailed information regarding the COVID-19 impact and related updates on the wearable payment device market has been provided in the report.

The report includes a detailed competitive landscape of the market, along with key players, as well as in-depth analysis of their revenues and market share.

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*Details on Business overview, Products offered, Recent Developments, MNM view might not be captured in case of unlisted companies.

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