

Global Near Field Communication Market (2018-2023)

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Abstracts

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Global Near Field Communication Market

Near Field Communication is a technological innovation that uses magnetic field induction to allow communication between devices to exchange information when they are tapped together, or brought within a few centimetres of each other. According to Netscribes, the global near field communication market is expected to have a significant compounded annual growth rate of 21.30% and reach a market size of USD 23.82 Bn by 2023.

The near field communication (NFC) market is gaining traction due to its broad adoption in smartphones and tablets. NFC is widely used to pair devices like headphones and speakers and to exchange data between smartphones/tablets or other NFC enabled devices. NFC technology is making payments and transactions much more convenient since it enables contactless payments by swiping credit cards and electronic ticket smartcards, instead of inserting and entering pins for card payments.

The market is expected to grow at a strong rate as it has made its way into various fields of applications like retail, transportation, healthcare, etc. Wide adoption in systems like Samsung Pay and Android Pay are expected to make NFC technology a commonplace by creating mass awareness. Also, its recent integration with mobile giant Apple (iOS 11) is expected to help the growth of the market. Not only is NFC being incorporated in consumer electronics like smartphones and televisions, but also in the healthcare sector. Implantable medical devices require high energy efficiency and conservation. NFC technology is suitable for such uses as the NFC reader can activate the tag only when it is necessary and transfer power wirelessly.

Based on the end user industry, the market is segmented into retail, transportation, healthcare and banking and financial services. Among these segments, the retail segment accounted for the most significant share of the market in 2017, as retailers like Burberry, Harvey Nichols, etc., are continuously adopting NFC technology to enhance shopping experiences in brick and mortar stores. Beyond reforming payments, NFC is creating opportunities for retailers to inform and persuade shoppers.

By product type, the global near field communication market is categorized into NFC controller chips, NFC tags, NFC readers, and NFC secure elements. The NFC controller chips are expected to have the highest growth rate owing to its wide adoption in contactless payment systems within various industries.

By mode of operation, the market is segmented into peer to peer, card emulation, and reader/writer segments. The peer to peer segment has the largest market share while the card emulation segment is expected to show the highest growth rate during the forecast period as card emulation mode provides the scope for an NFC enabled mobile device to function as a contactless smart card, and will go on to cater to the raised demand for making cashless transactions smoother in the near future.

By regions, the market is segmented into North America, Europe, Asia-Pacific, Latin America and the Middle East and Africa. Asia-Pacific is projected to grow with the highest CAGR through the forecast period of 2018-2023.

Key growth factors

The growing proliferation of smartphones across the globe and the demand for smooth and prompt cashless transactions are driving the near field communication market forward. Mobile transactions as a percentage of all retail store transactions have risen manifold in developed countries over the last few years. The use of smart passes/cards while travelling within the transportation industry is also driving the market forward. Also, the integration of the NFC technology by Apple and Android is expected to create more scope for the development of the market.

NFC technology is less prone to hacking compared to other forms of wireless connectivity solutions like Bluetooth, Wi-Fi, etc., since NFC connections can be enabled only when two devices are brought close to one another, thus, driving the adoption of NFC in companies involved in money transactions.

Threats and key players

Although the global near field communication market is expected to have significant growth, the biggest challenge to the growth of the market is low awareness among people of many regions about its uses. Also, the high cost of NFC chips often deters its adoption especially by those in developing regions of the world. The rising concern over data security and privacy while using NFC is another significant challenge for the adoption of the technology. The probable data security attacks like eavesdropping, data corruption or modification, interception attacks, and physical thefts are possible while using near field communication technology.

Some of the major players in the global near field communication market are NXP Semiconductors, Broadcom, Gemalto and Inside Secure.

What's covered in the report?

1. Overview of the global near field communication market
2. Historical, current and forecasted market size data for NFC controller chips, NFC tags, NFC readers, NFC secure elements markets
3. Historical, current and forecasted market size data for retail, transportation, medical, banking and financial services markets
4. Historical, current and forecasted market size data for peer to peer, card emulation, reader/writer markets
5. Historical, current and forecasted regional (North America, Europe, Asia Pacific, Latin America, Middle East & Africa) market size data for the near field communication market segmentations (by product - NFC controller chips, NFC tags, NFC readers, NFC secure elements, by end-user industry - retail, transportation, medical, banking and financial services, by mode of operation - peer to peer, card emulation, reader/writer)
6. Market trends in the global near field communication market
7. Qualitative analysis of the key drivers and challenges affecting the global near field communication market and its segmentations (by product - NFC controller chips, NFC tags, NFC readers, NFC secure elements, by end user industry - retail, transportation, medical, banking and financial services, by mode of operation - peer to peer, card emulation, reader/writer)
8. Analysis of the competitive landscape and profiles of major players operating in the market

Why buy?

1. Get a broad understanding of the global near field communication market

2. Get region-specific market size and observations for the global near field communications market and its segmentations (by product - NFC controller chips, NFC tags, NFC readers, NFC secure elements, by end user industry - retail, transportation, medical, banking and financial services, by mode of operation - peer to peer, card emulation, reader/writer)
3. Get specific drivers and challenges for the global near field communications market and its segmentations (by product - NFC controller chips, NFC tags, NFC readers, NFC secure elements, by end user industry - retail, transportation, medical, banking and financial services, by mode of operation - peer to peer, card emulation, reader/writer)
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Customizations Available

With the given market data, Netscribes offers customizations according to specific needs.

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