

Global Proximity Mobile Payment Market- By Products (Barcodes, Near Field Communication), By Applications (Hospitality and Tourism, IT and Telecommunications, Aviation, Retail, Media and Entertainment, BFSI, Healthcare), and By Region (North America, Europe, Asia Pacific, South America, and Middle East, & Africa)- Global forecast from 2020-2027.

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Abstracts

The Global Proximity Mobile payment market is growing owing to the adoption of smartphones and focus on payment security. The global proximity mobile payment market has the potential to grow with USD 700.4 billion, with historical CAGR in the forecast period from 2020-2027. Factors driving the market demand for proximity mobile payment are penetration of smartphones, advancement in technology, bolstering cases of unsecured bank transactions.

NFC near field communication technology evolved from the integration of non-contact radio frequency identification (RFID) and interconnection technology. It combines inductive card reader, inductive card, and point-to-point functions on a single chip, which is compatible with short distance and can perform identification and data exchange.

A mobile phone using NFC technology or proximity mobile payment is equivalent to turning the mobile phone into a payment terminal, which can directly swipe to pay. Proximity mobile payment method is currently standard on mainstream mobile phones, and major banks have already launched NFC-based services.

Benefiting from the improvement of the mobile internet environment, services in various industries are close to the lives of the people. It shows a trend of transformation, and

the innovative development of mobile finance has been prevalent. Moreover, based on its convenient and portable characteristics, mobile finance can cut into the daily life of customers. It increased the frequency of interaction between banks and customers and promoted the improvement of banking product marketing and service capabilities.

Technology overview in the Global Proximity Mobile Payment Market

Based on technology, the global proximity mobile payment market classified Barcodes, Near Field Communication. The barcodes segment will dominate the largest market share in the worldwide proximity mobile payment market. It is mainly to owing the interconnection of QR codes that can bring a fairer competition environment to various payment institutions. It is relatively beneficial to small and medium-sized payment institutions and will not bring fundamental changes to the market structure.

Application overview in the Global Proximity Mobile Payment Market

Based on application, the global proximity mobile payment market segmented into Hospitality and Tourism, IT and Telecommunications, Aviation, Retail, Media and Entertainment, BFSI, Healthcare. The retail segment is dominating the market demand of the global proximity mobile payment market. It is mainly due to the adoption of smartphone payments that has to transform the in-store shopping experience of customers. Even though retailers and consumers have evaluated their approval to date, proximity mobile payments are starting to grow at a mounting pace and will soon become the conventional method of payment.

Moreover, the retail sector will boom its demand by accepting payment through mobile wallets that adds value to consumers and makes purchasing as flexible and convenient and making proximity mobile payment a streamlined method.

Region overview in the Global Proximity Mobile Payment Market

Based on geography, the global proximity mobile payment market segmented into North America, Europe, Asia Pacific, South America, and Middle East & Africa. North America region is dominating the market share of the global proximity mobile payment market. It is mainly owing to the adoption of technology, and the emerging prevalence of the internet of things, the use of smartphones, emerging various payment solutions, improving transaction methods. Thus, all these factors help in propelling the market demand for the global proximity mobile payment market.

Global Proximity Mobile Payment Market: Competitive Landscape

Companies such as ACI Worldwide Inc., Starbucks Corporation, Visa Inc., FIS Global., Apple Inc., Samsung Electronics Co. Ltd., Square Inc., PayPal Holdings Inc., Alphabet

Inc., Mastercard Incorporated, Vodafone Group Plc., CVS Health Group, and others are key players in the global proximity mobile payment market.

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