

# **Contactless Payment Market Forecasts to 2032 – Global Analysis By Technology (Near Field Communication (NFC), Radio Frequency Identification (RFID), QR Code-based Payments, Bluetooth Low Energy (BLE), and Other Technologies), Device Type (Smartphones and Wearables, Smart Cards, Point-of-Sale (POS) Terminals & Readers, and Other Devices), Solution, Application, End User, and By Geography**

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## **Abstracts**

According to Statistics MRC, the Global Contactless Payment Market is accounted for \$41.5 billion in 2025 and is expected to reach \$138.8 billion by 2032, growing at a CAGR of 18.8% during the forecast period. The contactless payment market focuses on tap-and-go transactions using NFC-enabled cards, smartphones, and wearable devices. It includes payment terminals, software, and secure communication technologies. Benefits include faster checkout times, enhanced customer convenience, reduced physical contact, improved transaction security, and higher transaction throughput for retailers and transport systems, supporting the shift toward cashless and frictionless payment experiences.

According to the European Central Bank, contactless payments represent over 60% of in-store card transactions in the Eurozone, up from less than 20% in 2016.

## **Market Dynamics:**

Driver:

### Faster transaction speed and improved convenience

The primary driver for contactless payment adoption is the significant reduction in transaction time, coupled with enhanced consumer convenience. Simply tapping a card or device reduces checkout times and eases terminal congestion. This efficiency is crucial in high-traffic environments like retail outlets and transit systems, directly improving the customer experience. Additionally, the hygienic benefit of reduced physical contact remains a persuasive factor in encouraging sustained use, particularly in a post-pandemic world. These advantages collectively drive consumer preference and merchant adoption, leading to expanded market penetration.

#### Restraint:

##### Limited transaction limits in some regions

Regulatory or bank-imposed limits on individual contactless transaction values temper market growth in certain areas. These caps, intended as security measures, can disrupt consumer spending patterns for higher-value purchases, necessitating a fallback to traditional chip-and-PIN methods. This friction at the point of sale can diminish the perceived convenience of the technology. Moreover, varying limits across regions create a fragmented user experience, potentially slowing overall adoption in affected markets, as consumers may hesitate to rely on this payment method.

#### Opportunity:

##### Integration with transit, wearables, and IoT ecosystems

A significant growth avenue lies in embedding contactless payments into broader ecosystems, such as public transit, wearable technology, and connected IoT devices. This integration transforms everyday items like watches, key fobs, and even clothing into payment tools, further deepening market integration. Additionally, seamless transit payments address a key pain point, encouraging daily use. Such expansion beyond traditional retail creates new revenue streams and enhances user engagement, positioning contactless technology as an invisible and ubiquitous utility rather than merely a payment alternative.

#### Threat:

##### Increase in contactless fraud and cyber-attacks

The rapid adoption of contactless payments has also attracted sophisticated fraud attempts, including relay attacks and digital skimming. This escalation in cyber threats erodes consumer trust, which is fundamental to the payment method's success. Financial institutions and merchants face increasing costs related to security upgrades, fraud mitigation, and potential liability. Ongoing worries about security might result in tougher rules or make consumers hesitant, especially for larger transactions, which could seriously threaten the growth and innovation of the market.

### **Covid-19 Impact:**

The pandemic acted as a profound accelerant for the contactless payment market. Health concerns over surface contact made the tap-and-go feature a crucial safety measure, shifting consumer behavior almost overnight. Retailers quickly adopted the technology to reassure customers and minimize physical interaction. This period normalized contactless usage for a broader demographic and for smaller, everyday purchases, a habit that has largely persisted. Consequently, the crisis compressed years of anticipated adoption into a short time frame, permanently altering the payments landscape.

The near field communication (NFC) segment is expected to be the largest during the forecast period

The near field communication (NFC) segment is expected to account for the largest market share during the forecast period due to its secure, standardized protocol, which is now universally embedded in payment cards and terminal hardware. Its widespread installation base, ranging from small merchants to large retailers, creates a powerful network effect. Industry analysis suggests that reliability and user familiarity with the simple tap mechanism, supported by robust security features like tokenization, ensure NFC's continued leadership. This well-established infrastructure makes it the most common and well-known contactless solution in the world.

The smartphones and wearables segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the smartphones and wearables segment is predicted to witness the highest growth rate. The widespread adoption of smartphones and an increasing consumer preference for multifunctional devices drive its growth. Users are consolidating their wallets into their phones and smartwatches, motivated by the added

benefits of loyalty integration and transaction tracking. Additionally, device manufacturers are actively embedding payment capabilities, establishing them as a standard feature. This segment's rapid growth rate signifies a shift toward digital-first payment methods, particularly among younger demographics, who are moving away from the need for physical cards.

### **Region with largest share:**

During the forecast period, the Europe region is expected to hold the largest market share. Europe's leading position stems from early and cohesive regulatory support, such as the SEPA framework, along with a proactive banking sector that transitioned card stock to contactless formats on a large scale. High urban density and advanced retail infrastructure have facilitated swift merchant adoption. Integrating contactless payments into extensive public transport networks in major cities has enhanced consumer acceptance, making these payments a daily necessity. This widespread usage bolsters Europe's substantial market share.

### **Region with highest CAGR:**

Over the forecast period, the Asia Pacific region is anticipated to exhibit the highest CAGR, driven by a surge in smartphone penetration, supportive government initiatives aimed at fostering digital economies, and a large, youthful population eager to embrace new technologies. Countries like India, China, and several Southeast Asian nations are bypassing traditional card-based systems in favor of mobile-centric contactless solutions. Furthermore, the presence of major technology players and super-app ecosystems that seamlessly integrate payment options creates a promising environment for substantial market expansion in the coming years.

### **Key players in the market**

Some of the key players in Contactless Payment Market include Visa Inc., Mastercard Incorporated, American Express Company, PayPal Holdings, Inc., Stripe, Inc., Adyen N.V., Block, Inc., Apple Inc., Google LLC, Samsung Electronics Co., Ltd., Ant Group Co., Ltd., Tencent Holdings Limited, China UnionPay Co., Ltd., Fiserv, Inc., Worldline SA, Global Payments Inc., Nexi S.p.A., and SumUp Ltd.

### **Key Developments:**

In September 2025, Stripe, Inc. introduced the new Tap to Pay via Stripe Terminal SDK,

allowing merchants to accept contactless payments on iPhone and Android devices.

In September 2025, PayPal Holdings, Inc. introduced the new Tap to Pay on PayPal App, enabling sellers to accept contactless payments directly on iPhone or Android without hardware.

In July 2025, Block, Inc. introduced the new Cash App Tap to Pay on iPhone, enabling over a million sellers to accept contactless payments without extra hardware.

In June 2024, American Express Company introduced the new expanded tap-and-pay acceptance for public transit systems worldwide, making commuting faster and more efficient.

#### Technologies Covered:

Near Field Communication (NFC)

Radio Frequency Identification (RFID)

QR Code-based Payments

Bluetooth Low Energy (BLE)

Other Technologies

#### Device Types Covered:

Smartphones and Wearables

Smart Cards

Point-of-Sale (POS) Terminals & Readers

Other Devices

#### Solutions Covered:

Payment Terminal Solution

Transaction Management Solution

Security and Fraud Management Solution

Hosted Point-of-Sale Solution

Analytics and Reporting Solution

**Applications Covered:**

Retail

Food & Beverage

Transportation & Transit

Healthcare & Pharmaceuticals

Hospitality & Entertainment

Other Applications

**End Users Covered:**

Consumers

Merchants/Businesses

**Regions Covered:**

North America

US

Canada

Mexico

Europe

Germany

UK

Italy

France

Spain

Rest of Europe

Asia Pacific

Japan

China

India

Australia

New Zealand

South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

**What our report offers:**

- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2024, 2025, 2026, 2028, and 2032
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

**Free Customization Offerings:**

All the customers of this report will be entitled to receive one of the following free customization options:

Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

## Contents

### **1 EXECUTIVE SUMMARY**

### **2 PREFACE**

- 2.1 Abstract
- 2.2 Stake Holders
- 2.3 Research Scope
- 2.4 Research Methodology
  - 2.4.1 Data Mining
  - 2.4.2 Data Analysis
  - 2.4.3 Data Validation
  - 2.4.4 Research Approach
- 2.5 Research Sources
  - 2.5.1 Primary Research Sources
  - 2.5.2 Secondary Research Sources
  - 2.5.3 Assumptions

### **3 MARKET TREND ANALYSIS**

- 3.1 Introduction
- 3.2 Drivers
- 3.3 Restraints
- 3.4 Opportunities
- 3.5 Threats
- 3.6 Technology Analysis
- 3.7 Application Analysis
- 3.8 End User Analysis
- 3.9 Emerging Markets
- 3.10 Impact of Covid-19

### **4 PORTERS FIVE FORCE ANALYSIS**

- 4.1 Bargaining power of suppliers
- 4.2 Bargaining power of buyers
- 4.3 Threat of substitutes
- 4.4 Threat of new entrants
- 4.5 Competitive rivalry

## **5 GLOBAL CONTACTLESS PAYMENT MARKET, BY TECHNOLOGY**

- 5.1 Introduction
- 5.2 Near Field Communication (NFC)
- 5.3 Radio Frequency Identification (RFID)
- 5.4 QR Code-based Payments
- 5.5 Bluetooth Low Energy (BLE)
- 5.6 Other Technologies

## **6 GLOBAL CONTACTLESS PAYMENT MARKET, BY DEVICE TYPE**

- 6.1 Introduction
- 6.2 Smartphones and Wearables
- 6.3 Smart Cards
- 6.4 Point-of-Sale (POS) Terminals & Readers
- 6.5 Other Devices

## **7 GLOBAL CONTACTLESS PAYMENT MARKET, BY SOLUTION**

- 7.1 Introduction
- 7.2 Payment Terminal Solution
- 7.3 Transaction Management Solution
- 7.4 Security and Fraud Management Solution
- 7.5 Hosted Point-of-Sale Solution
- 7.6 Analytics and Reporting Solution

## **8 GLOBAL CONTACTLESS PAYMENT MARKET, BY APPLICATION**

- 8.1 Introduction
- 8.2 Retail
- 8.3 Food & Beverage
- 8.4 Transportation & Transit
- 8.5 Healthcare & Pharmaceuticals
- 8.6 Hospitality & Entertainment
- 8.7 Other Applications

## **9 GLOBAL CONTACTLESS PAYMENT MARKET, BY END USER**

- 9.1 Introduction
- 9.2 Consumers
- 9.3 Merchants/Businesses

## **10 GLOBAL CONTACTLESS PAYMENT MARKET, BY GEOGRAPHY**

- 10.1 Introduction
- 10.2 North America
  - 10.2.1 US
  - 10.2.2 Canada
  - 10.2.3 Mexico
- 10.3 Europe
  - 10.3.1 Germany
  - 10.3.2 UK
  - 10.3.3 Italy
  - 10.3.4 France
  - 10.3.5 Spain
  - 10.3.6 Rest of Europe
- 10.4 Asia Pacific
  - 10.4.1 Japan
  - 10.4.2 China
  - 10.4.3 India
  - 10.4.4 Australia
  - 10.4.5 New Zealand
  - 10.4.6 South Korea
  - 10.4.7 Rest of Asia Pacific
- 10.5 South America
  - 10.5.1 Argentina
  - 10.5.2 Brazil
  - 10.5.3 Chile
  - 10.5.4 Rest of South America
- 10.6 Middle East & Africa
  - 10.6.1 Saudi Arabia
  - 10.6.2 UAE
  - 10.6.3 Qatar
  - 10.6.4 South Africa
  - 10.6.5 Rest of Middle East & Africa

## **11 KEY DEVELOPMENTS**

- 11.1 Agreements, Partnerships, Collaborations and Joint Ventures
- 11.2 Acquisitions & Mergers
- 11.3 New Product Launch
- 11.4 Expansions
- 11.5 Other Key Strategies

## **12 COMPANY PROFILING**

- 12.1 Visa Inc.
- 12.2 Mastercard Incorporated
- 12.3 American Express Company
- 12.4 PayPal Holdings, Inc.
- 12.5 Stripe, Inc.
- 12.6 Adyen N.V.
- 12.7 Block, Inc.
- 12.8 Apple Inc.
- 12.9 Google LLC
- 12.10 Samsung Electronics Co., Ltd.
- 12.11 Ant Group Co., Ltd.
- 12.12 Tencent Holdings Limited
- 12.13 China UnionPay Co., Ltd.
- 12.14 Fiserv, Inc.
- 12.15 Worldline SA
- 12.16 Global Payments Inc.
- 12.17 Nexi S.p.A.
- 12.18 SumUp Ltd.

## List Of Tables

### LIST OF TABLES

Table 1 Global Contactless Payment Market Outlook, By Region (2024–2032) (\$MN)

Table 2 Global Contactless Payment Market Outlook, By Technology (2024–2032) (\$MN)

Table 3 Global Contactless Payment Market Outlook, By Near Field Communication (NFC) (2024–2032) (\$MN)

Table 4 Global Contactless Payment Market Outlook, By Radio Frequency Identification (RFID) (2024–2032) (\$MN)

Table 5 Global Contactless Payment Market Outlook, By QR Code-based Payments (2024–2032) (\$MN)

Table 6 Global Contactless Payment Market Outlook, By Bluetooth Low Energy (BLE) (2024–2032) (\$MN)

Table 7 Global Contactless Payment Market Outlook, By Other Technologies (2024–2032) (\$MN)

Table 8 Global Contactless Payment Market Outlook, By Device Type (2024–2032) (\$MN)

Table 9 Global Contactless Payment Market Outlook, By Smartphones and Wearables (2024–2032) (\$MN)

Table 10 Global Contactless Payment Market Outlook, By Smart Cards (2024–2032) (\$MN)

Table 11 Global Contactless Payment Market Outlook, By Point-of-Sale (POS) Terminals & Readers (2024–2032) (\$MN)

Table 12 Global Contactless Payment Market Outlook, By Other Devices (2024–2032) (\$MN)

Table 13 Global Contactless Payment Market Outlook, By Solution (2024–2032) (\$MN)

Table 14 Global Contactless Payment Market Outlook, By Payment Terminal Solution (2024–2032) (\$MN)

Table 15 Global Contactless Payment Market Outlook, By Transaction Management Solution (2024–2032) (\$MN)

Table 16 Global Contactless Payment Market Outlook, By Security and Fraud Management Solution (2024–2032) (\$MN)

Table 17 Global Contactless Payment Market Outlook, By Hosted Point-of-Sale Solution (2024–2032) (\$MN)

Table 18 Global Contactless Payment Market Outlook, By Analytics and Reporting Solution (2024–2032) (\$MN)

Table 19 Global Contactless Payment Market Outlook, By Application (2024–2032)

(\$MN)

Table 20 Global Contactless Payment Market Outlook, By Retail (2024–2032) (\$MN)

Table 21 Global Contactless Payment Market Outlook, By Food & Beverage  
(2024–2032) (\$MN)

Table 22 Global Contactless Payment Market Outlook, By Transportation & Transit  
(2024–2032) (\$MN)

Table 23 Global Contactless Payment Market Outlook, By Healthcare &  
Pharmaceuticals (2024–2032) (\$MN)

Table 24 Global Contactless Payment Market Outlook, By Hospitality & Entertainment  
(2024–2032) (\$MN)

Table 25 Global Contactless Payment Market Outlook, By Other Applications  
(2024–2032) (\$MN)

Table 26 Global Contactless Payment Market Outlook, By End User (2024–2032) (\$MN)

Table 27 Global Contactless Payment Market Outlook, By Consumers (2024–2032)  
(\$MN)

Table 28 Global Contactless Payment Market Outlook, By Merchants / Businesses  
(2024–2032) (\$MN)

Note: Tables for North America, Europe, APAC, South America, and Middle East & Africa Regions are also represented in the same manner as above.

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