

Near Field Communication Market – Global Industry Size, Share, Trends, Opportunity, and Forecast. 2018-2028. Segmented By Non-Auxiliary Product Type (NFC Tags, NFC ICs), By Auxiliary Product Type (NFC enabled Mobile sim, NFC cover), By Operating Mode (Read and Write Mode, Peer-To-Peer Mode, Card Emulation Mode), By Application (Payment, Transportation, Booking, Data Sharing, Service, Access Control, Healthcare, Others) By Region and Competition

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Abstracts

Global near field communication (NFC) market is anticipated to thrive during the forecast period 2023-2028 due to the increasing need for information systems and safe, contactless transactions. The development of contactless NFC communication has greatly benefited the customer service, transportation, social networking, and healthcare industries. Due to the fact that smartphones have made everything possible, NFC is increasing in popularity.

One of the key factors driving the growth of the global near field communication (NFC) market is the increasing demand for safe and contactless payment and information systems. The customer service, transportation, social networking, and healthcare industries have benefited immensely from the development of contactless NFC. Smartphones and NFC will facilitate 80% of all connections globally by 2025, according to the GSMA.

The market for near field communication (NFC) is significantly driven by this effective combination of NFC and smartphones. A surge in the use of IoT-based gadgets and smart wearables is also projected to promote market expansion during the forecast period.

Rings, smartwatches, bracelets, wristbands, fitness trackers, and key fobs are among the jewelry items that can communicate via NFC. The adoption of NFC-enabled wearable devices has substantially increased as a result of the advantages of wearable payment devices, such as the capacity to anticipate consumer needs, better customer interaction, and improve merchant payment tracking. Furthermore, there is a good likelihood that the market will grow as end users increasingly employ cloud-enabled rings for low-value transactions around the world. Therefore, the market for near field communication (NFC) is being driven by a number of factors, including the expanding wearable device industry.

NFC is a short-range wireless technology that enables two devices to communicate with each other using a low-power protocol. Some frequently used NFC devices include tags, ICs, SIM cards, and readers. Mobile devices such as smartphones, tablets, laptops, wearable technology, cameras, and printers use the NFC technology for marketing, payment processing, ticketing, and gaming applications. NFC is widely used in the retail, transportation, automotive, healthcare, hotel, consumer electronics, banking, financial services, and insurance (BFSI) industries as a result of its ability to facilitate quicker payment transactions and its simplicity, adaptability, and seamless communication across devices.

Growing Number of Smartphones

NFC provides a practical payment option by merging a customer's mobile device and wallet. This enables the user to efficiently execute mobile transactions, share digital content, and touch-link their device to other devices. As a result, the number of devices that enable NFC technology is increasing. For instance, the digital payments company Paytm claimed that their Paytm Smart POS for Android phones will enable businesses to accept credit and debit card payments based on NFC using smartphones.

Increasing Use of NFC Wearable Technology

NFC-capable jewelry such as rings, smartwatches, bracelets, wristbands, fitness monitors, and key fobs are rising in popularity across the world. The benefits that wearable payment devices offer, such as the potential to anticipate consumer

requirements, improve customer interaction, and enhance merchant payment tracking, have significantly expanded the use of NFC-enabled wearable devices. Additionally, there is a significant chance that the global near field communication (NFC) market is expected to expand due to end users' increasing use of cloud-enabled rings for low-value transactions around the globe.

The NFC sector has seen a lot of technological advancements. For instance, in Apple iOS 14, customers link a digital car key to their Apple Watch, iPhone, and Apple Wallet to wirelessly start and unlock cars. Its purpose mainly serves to supplement NFC. Numerous industry players are also offering innovative, cost-effective NFC solutions. It is anticipated that these developments will open up new prospects for the expansion of the NFC sector. Additionally, it is anticipated that the rapid uptake of wearable gadgets with NFC capabilities will facilitate and enhance public health services. The adoption of these wearable technologies has increased as a result of their ability to track patients' health state and provide information about their treatments. Thus, a rise in the use of these NFC-enabled wearable technology opens up attractive growth prospects for the digital industry.

Increasing Demand For Secure Data Transit And Storage

NFC facilitates quick and secure transfer of files, documents, and confidential information, improving collaboration in business settings. NFC is significantly better and faster than rival technologies such as Bluetooth, which take a few seconds to create the same connection because it establishes one in around 100 milliseconds. When making a purchase, the customer's credit card information is saved on the mobile device in a secure element, which can be a subscriber identity module, protected chips, or a secure digital card.

It is one of the most secure payments because hardware encryption is present and can only be used in close proximity to the point of sale. The card and scanner must be close to one another to protect customer data, making the process simpler than swiping, selecting selections from a menu, or entering a password. As a result of its many applications, customers are adopting this technology at an increasing rate. As a result, there is a need for NFC-capable gadgets.

Increasing Focus on Improving Customer Experience

Businesses may keep consumers by offering NFC-enabled contactless payments and other diversified, extended range of applications that can help them improve their

workflow and customer experience. In addition, novel applications of NFC, such as smart sensors, NFC-enabled smart automobiles, and smart posters, have acquired popularity among consumers, particularly young and tech-savvy ones, giving existing firms a chance to expand into new areas.

NFC technology is utilized for boarding passes and security access by airlines, as well as keyless entry for businesses, buildings, and cars. These applications, in addition to payments and device-to-device sharing, present market development potential.

Rising Interest in Contactless Payments as a Result of the COVID-19 Pandemic

Due to the rising demand for contactless solutions, the COVID-19 pandemic has greatly accelerated the growth of the global near field communication (NFC) market. Due to the COVID-19 pandemic, businesses are faced with a few difficulties, including moving supply chains, adjusting operating hours, and safeguarding their staff while putting the public's health first. As a result, there is a large need for contactless technology such as NFC tags during the pandemic.

Additionally, according to reports, the WHO will push people to utilize contactless payment technology as much as possible starting in March 2020. Such initiatives increase the need for NFC solutions and propel the market's expansion.

Market Segmentation

The global near field communication (NFC) market is segmented into non-auxiliary product type, auxiliary product type, operating mode, and application. Based on non-auxiliary product type, the market is segmented into NFC Tags and NFC ICs. Based on auxiliary product type the market is segmented into NFC enabled Mobile sim and NFC cover. Based on operating mode, the market is segmented into read and write mode, peer-to-peer mode, and card emulation mode. Based on application, the market is segmented into payment, transportation, booking, data sharing, service, access control, healthcare, and others.

Market Player

Major market players in the global near field communication (NFC) market are Broadcom Inc., Identiv, Inc., Infineon Technologies AG, MagTek Inc., NXP Semiconductors N.V., Qualcomm Technologies, Inc., Samsung Electronics Co. Ltd., Sony Corporation, Texas Instruments Incorporated, and Thales Group.

Concerns About Security And Limited Operational Range

NFC is only capable of communicating across short distances, such as 10 cm to 20 cm. Due to its reduced working range, it is more susceptible to accidental or deliberate signal interferences. Additionally, interruptions may prevent two NFC devices from communicating with one another. The development of the global near field communication (NFC) market is anticipated to be hampered by this. Additionally, because NFC enables contactless information transfer, consumers may be vulnerable to security risks such as hacking, data corruption, and eavesdropping. Although the range of NFC device is only a few centimeters, depending on the form of signals, an attacker can retrieve useful signals up to a distance of 1–10 metres. Thus, the risk of data theft and hacking limits this market's penetration on a global scale.

Report Scope:

In this report, the global near field communication (NFC) market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Near Field Communication Market (NFC), By Non-Auxiliary Product Type:

NFC Tags

NFC ICs

Near Field Communication Market (NFC), By Auxiliary Product Type:

NFC enabled Mobile sim

NFC cover

Near Field Communication Market (NFC), By Operating Mode:

Read and Write Mode

Peer-To-Peer Mode

Card Emulation Mode

Near Field Communication Market (NFC), By Application:

Payment

Transportation

Booking

Data Sharing

Service

Access Control

Healthcare

Others

Near Field Communication Market (NFC), By Region:

North America

United States

Canada

Mexico

Asia-Pacific

India

China

Japan

South Korea

Australia

Europe

Germany

United Kingdom

France

Spain

Italy

South America

Brazil

Argentina

Colombia

Middle East

Saudi Arabia

South Africa

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the global near field communication (NFC) market.

Available Customizations:

The global near field communication (NFC) market report with the given market data,

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Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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