

Asia Pacific Contactless Payments Market Forecast to 2031 - Regional Analysis - by Payment Mode (Smartphones, Smart Cards, PoS Terminals, and Others), Components (Hardware, Solutions, and Services), and Industry Verticals (Retail, Hospitality, Healthcare, Transportation and Logistics, Media and Entertainment, and Others)

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Abstracts

The Asia Pacific contactless payments market was valued at US\$ 16,269.06 million in 2023 and is expected to reach US\$ 47,960.34 million by 2031; it is estimated to register a CAGR of 14.5% from 2023 to 2031.

Technological Advancements in Contactless Payments Boost Asia Pacific Contactless Payments Market

NFC is used for contactless payments. The process of holding a chipped card or smartphone directly against the reader provides an extra layer of security, making contactless payments safe and secure. NFC is the technology used by smartphones that have enabled mobile wallets, such as ApplePay. Contactless payment enables faster transactions and increased customer satisfaction and loyalty, as well as the adoption of new payment technologies, such as NFC and others, which facilitate machine-to-machine communication and IoT integration. Some cards are equipped with NFC technology that allows them to be tapped or waved near a receptive card reader for contactless payment. Customers tap or wave their mobile device near an NFC-equipped card reader, just like they would with an NFC-enabled credit card. Also, the EMV (short for Europay, Mastercard, and Visa) chip is the physical 'antennae' necessary for RFID/NFC contactless payments using credit cards. While all EMV chips

are capable of NFC contactless payments, the ability to do such a transaction relies on the payee. If the PoS or farebox collecting the payment cannot process NFC payments, the chip is then used by inserting the card into the reader. Thus, technological advancements in contactless payment are expected to provide an opportunity for the contactless payment market.

Asia Pacific Contactless Payments Market Overview

The Asia Pacific contactless payments market is segmented into China, Japan, South Korea, India, Australia, and the Rest of Asia Pacific. The region is expected to record the highest CAGR in the contactless payments market during the forecast period. Increasing demand for digital transactions, rising penetration of smartphones and wearables, growing e-commerce sector, and rising trend of digitization in various countries across the region drive the contactless payments market growth. Payment providers, financial institutions, and technology companies in the region have formed strategic partnerships and collaborations to enhance the adoption and acceptance of contactless payments. For instance, in October 2023, Aurionpro Transit, a transportation fintech company based in Singapore, joined forces with Mastercard to introduce a cutting-edge contactless payment solution for public transportation, providing commuters with a contemporary and convenient mode of payment.

Asia Pacific Contactless Payments Market Revenue and Forecast to 2031 (US\$ Million)

Asia Pacific Contactless Payments Market Segmentation

The Asia Pacific contactless payments market is categorized into payment mode, components, industry verticals, and country.

Based on payment mode, the Asia Pacific contactless payments market is divided into smartphones, smart cards, pos terminals, and others. The smartphones segment held the largest Asia Pacific contactless payments market share in 2023.

In terms of components, the Asia Pacific contactless payments market is segmented into hardware, solutions, and services. The hardware segment held the largest Asia Pacific contactless payments market share in 2023.

By industry verticals, the Asia Pacific contactless payments market is divided into retail, hospitality, healthcare, transportation and logistics, media and entertainment, and others. The retail segment held the largest Asia Pacific contactless payments market

share in 2023.

Based on country, the Asia Pacific contactless payments market is categorized into Australia, India, China, Japan, South Korea, and the Rest of Asia Pacific. China dominated the Asia Pacific contactless payments market share in 2023.

Thales SA, Infineon Technologies AG, Ingenico Group SA, IDEMIA France SAS, PAX Technology, Visa Inc, and Mastercard Inc are some of the leading companies operating in the Asia Pacific contactless payments market.

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