

# **Contactless Payment Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Component (Hardware, Solution, Services); Industry Vertical (BFSI, Retail, IT and Telecom, Transportation, Hospitality, Government, Others) and Geography**

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## **Abstracts**

The contactless payments market size was valued at US\$ 33.26 billion in 2022 and is expected to reach US\$ 91.80 billion by 2030; it is estimated to register a CAGR of 13.5% from 2022 to 2030.

The term contactless payment refers to a secure method by which consumers use debit cards, credit cards, smart cards, or other payment devices to purchase products or services through the use of radio frequency identification (RFID) technology and Near Field Communication (NFC). This payment method works by clicking on a payment card or other device near a point of sale terminal equipped with contactless payment technology. Contactless payment is also called tap and go or tap by some banks and retailers.

## **MARKET DYNAMICS**

The retail vertical industry is undergoing major changes. Retailers are modernizing their physical stores to better serve customers and opening online stores to increase revenue. They are adopting innovative technologies such as cloud computing, big data analysis, digital stores and social media to increase their visibility and influence in the market. Retailers are also aware of the benefits of contactless payment, including reducing transaction time, increasing revenue, improving operational efficiency and minimizing operating costs. Mobile payments in retail stores help speed up the transaction process and reduce queues at the counter.

## MARKET SCOPE

The 'Global Contactless Payment Market Analysis To 2028' is a specialized and in-depth study of the technology, media, and telecommunication industry with a special focus on the global market trend analysis. The contactless payment market report aims to provide an overview of the contactless payment market with detailed market segmentation by component, industry vertical, and geography. The global contactless payment market is expected to witness high growth during the forecast period. The report provides key statistics on the market status of the leading contactless payment market players and offers key trends and opportunities in the market.

## MARKET SEGMENTATION

The global contactless payment market is segmented based on component, industry vertical. Based on component, the contactless payment market is segmented into hardware, solution, services. Based on industry vertical, the contactless payment market is segmented into BFSI, retail, IT and telecom, transportation, hospitality, government, others.

## REGIONAL FRAMEWORK

The report provides a detailed overview of the industry including both qualitative and quantitative information. It provides an overview and forecast of the global contactless payment market based on various segments. It also provides market size and forecast estimates from the year 2017 to 2027 with respect to five major regions, namely, North America, Europe, Asia-Pacific (APAC), Middle East and Africa (MEA) and South & Central America. The contactless payment market by each region is later sub-segmented by respective countries and segments. The report covers the analysis and forecast of 18 countries globally along with the current trend and opportunities prevailing in the region.

The report analyzes factors affecting the contactless payment market from both demand and supply side and further evaluates market dynamics affecting the market during the forecast period i.e., drivers, restraints, opportunities, and future trend. The report also provides exhaustive PEST analysis for all five regions namely, North America, Europe, APAC, MEA, and South & Central America after evaluating political, economic, social and technological factors affecting the contactless payment market in these regions.

## MARKET PLAYERS

The reports cover key developments in the contactless payment market as organic and inorganic growth strategies. Various companies are focusing on organic growth strategies such as product launches, product approvals and others such as patents and events. Inorganic growth strategies activities witnessed in the market were acquisitions, and partnership & collaborations. These activities have paved way for the expansion of business and customer base of market players. The market players from contactless payment market are anticipated to lucrative growth opportunities in the future with the rising demand for filter products in the global market. Below mentioned is the list of few companies engaged in the underwriting and rating software market.

The report also includes the profiles of key companies along with their SWOT analysis and market strategies in the underwriting and rating software market. In addition, the report focuses on leading industry players with information such as company profiles, components, and services offered, financial information of the last 3 years, the key development in the past five years.

Advanced Card Systems Ltd.

Thales Group

Giesecke+Devrient Mobile Security GmbH

Heartland Payment Systems

Ingenico Group

Mastercard

On Track Innovations LTD.

VeriFone, Inc.

Visa Inc.

Wirecard AG.

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