

North America 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 North America contactless payments market was valued at US\$ 8,432.17 million in 2023 and is expected to reach US\$ 22,326.35 million by 2031; it is estimated to register a CAGR of 12.9% from 2023 to 2031.

Increase in Government Initiatives to Promote Digital Payments Fuel North America Contactless Payments Market

Various governments across the globe are promoting the use of digital payments. The US Federal Government has taken several initiatives to promote digital payments, such as digital wallets and mobile payments. Customers who prefer to keep their bank account or credit card details private from internet retailers can use digital wallets. Moreover, at certain government locations, the Fiscal Service accepts the increasingly common contactless payment methods, including Apple Pay, Android Pay, and Samsung Pay. These services make use of NFC. This wireless standard enables users to pay with their mobile devices by hovering them close to a terminal through the Card Acquiring Service. Consumers at participating locations, such as Defense Commissaries and National Park Service sites, can 'check out' using these payment methods. Treasury also provides NFC functionality through FedRevCollect, the iOS and Android mobile software for federal agencies. By providing new and cutting-edge

payment methods that are now accessible in the private sector, the mobile app is a crucial component of the Fiscal Service's eCommerce mission to raise the number of electronic collections. Such government initiatives to promote digital payments drive the contactless payment market.

North America Contactless Payments Market Overview

The contactless payments market in North America witnessed strong growth, driven by the speed, convenience, and security offered by this technology. This market is expected to continue to expand in the coming years, owing to support from governments and financial institutions and increased consumer awareness. Moreover, various players across North America are partnering to provide contactless payment. For example, in October 2022, Visa Inc. partnered with PayPal Holdings Inc. to enable contactless payments at more than 8 million retail locations in the US. The partnership allows PayPal and Venmo users to pay with QR codes at any merchant accepting Visa contactless payments. The partnership also enables Visa Direct, a real-time push payment solution that allows users to transfer money to their bank accounts instantly.

North America Contactless Payments Market Revenue and Forecast to 2031 (US\$ Million)

North America Contactless Payments Market Segmentation

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

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

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

By industry verticals, the North America contactless payments market is divided into retail, hospitality, healthcare, transportation and logistics, media and entertainment, and others. The retail segment held the largest North America contactless payments market share in 2023.

Based on country, the North America contactless payments market is categorized into the US, Canada, and Mexico. The US dominated the North America contactless payments market share in 2023.

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

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