

South & Central 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 South & Central America contactless payments market was valued at US\$ 1,330.97 million in 2023 and is expected to reach US\$ 2,794.47 million by 2031; it is estimated to register a CAGR of 9.7% from 2023 to 2031.

Technological Advancements in Contactless Payments Fuel South & Central America 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.

South & Central America Contactless Payments Market Overview

Security, convenience, and speed offered by contactless payment methods are increasing their adoption in SAM. For example, a survey conducted in July 2023 by the Datafolha Institute on behalf of Abecs—an association representing the electronic payment methods sector—revealed that 54% of Brazilian consumers usually make payments using contactless methods such as their card, mobile phone, watch, or other device.

Companies are launching innovative solutions in South America to expand their reach in the market. For instance, in January 2024, Visa, a global frontrunner in digital payments, unveiled its latest pilot program in Latin America and the Caribbean. This cutting-edge technology enables consumers to seamlessly complete online transactions by simply tapping their Visa debit, prepaid, or credit cards on their NFC-enabled Android smartphones, enhancing the payment process with added convenience, speed, and security. This pioneering solution effectively turns consumers' phones into their contactless payment terminals, streamlining the e-commerce experience.

South & Central America Contactless Payments Market Revenue and Forecast to 2031 (US\$ Million)

South & Central America Contactless Payments Market Segmentation

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

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

In terms of components, the South & Central America contactless payments market is segmented into hardware, solutions, and services. The hardware segment held the

largest South & Central America contactless payments market share in 2023.

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

Based on country, the South & Central America contactless payments market is categorized into Brazil, Argentina, and the Rest of South & Central America. Brazil dominated the South & Central America contactless payments market share in 2023.

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

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