World Near Field Communication Market - Opportunities and Forecasts, 2014 - 2020

Description: A new report published titled, “World Near Field Communication Market - Opportunities and Forecasts, 2014 -2020”, forecasts that the World Near Field Communication Market, would garner a revenue of $24.0 billion by 2020, registering a CAGR of 40.4% during the forecast period from 2015–2020. North America dominates the world NFC market, owing to the huge demand exhibited by the U.S. for near field communication technology. However, Asia-Pacific region is expected to exhibit a faster growth over the forecast period 2015 -2020.

In 2014, 1.2 billion smartphones were sold worldwide, which further increased by 7% in the first quarter of 2015. Increased penetration of smartphones and tablets in developed and developing regions, is the key driving factor for the growing adoption of NFC technology.

Based on the product type, global NFC technology market is bifurcated into NFC chip, NFC tag, NFC reader, NFC enabled SIM and others. NFC readers garnered the maximum share in 2014 (accounting for 45%) of the total market revenue. In terms of growth, the other product segment is estimated to register the fastest CAGR of 43.9%, during the forecast period 2015-2020. Among the device type segment which comprises smartphones, PC & laptops and other devices (infotainment and stereo headphone), smartphones dominated the market in 2014, accounting for 60% share in terms of revenue.

The key applications of NFC technology include contactless payment, information sharing, user authentication and access control, monitoring healthcare systems and others. Mobile or contactless payment dominated the global near field communication market by application, accounting for 33% market share in terms of revenue in 2014. It offers faster transactions as compared to conventional cash, credit or debit card transaction. However, monitoring healthcare systems segment would witness the highest CAGR of 42.8% during the forecast period. In this application, NFC sends data in encrypted form to reduce the possibility of information security breach.

Further, the world NFC market is analyzed based on geography into North America, Europe, Asia-Pacific and LAMEA. North America dominated the world NFC market, accounting for 34.7% market share in 2014. The region would maintain its dominance during the forecast period. However, Asia-Pacific is expected to witness the fastest growth at a CAGR of 43.1% during the same period.

Key Findings:
- Mobile/contactless payment application dominated the world NFC market, owing to its outstanding benefits of secure payment
- NFC readers contributed the largest market share in 2014. However, NFC chip and other NFC product segments are expected to exhibit a faster growth
- North America would be the dominant geography in the NFC market throughout the forecast period (2015-2020) owing to the widespread adoption of NFC technology in different applications
- NFC technology is mainly used in different devices such as smartphone, pc/laptop and others, including NFC card and infotainment systems. Among all the devices, smartphone is the prime revenue contributor in global market

The report also outlines the competitive scenario of the world near field communication market, providing a comprehensive study of the key strategies adopted by companies operating in the NFC market. Key companies profiled in the report include, Infineon Technologies, Apple Inc., NXP Semiconductors, Samsung Electronics Co. Ltd., Broadcom Corporation, Toshiba Corporation and Inside Secure (now acquired by Intel), amongst others.

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