Contactless Payment Market by Solution (Payment Terminal, Mobile Payment, Transaction & Data Management, Security and Fraud Management), Service (Professional, Managed), Payment Mode (Mobile Handsets, Smart Cards), Vertical - Global Forecast to 2021

Description: “Increasing adoption of contactless payment technology in mobile handsets and wearables is expected to drive the contactless payment market”

The contactless payment market size is estimated to grow from USD 6.70 billion in 2016 to USD 17.56 billion by 2021, at a Compound Annual Growth Rate (CAGR) of 21.2% due to the increasing adoption of contactless payment technology in mobile handsets and wearables. Ease of integration of contactless payment technology with existing cards and increased average transaction value is also driving the growth of the market.

“Payment terminal solution to dominate during the forecast period”

In 2016, payment terminal solution is expected to dominate the contactless payment solutions market due to the increasing support and assistance required by the merchants who are readily deploying the contactless payment terminals in the businesses to support contactless payment transactions. Healthcare is the fastest-growing vertical due to increasing adoption of contactless technology for bill payments in hospitals. Professional services commands the major share in contactless payment services market as these services are necessary for the successful implementation of contactless payment platforms and technologies.

“Asia-Pacific (APAC) to witness highest growth during the forecast period”

Europe is expected to hold the largest market share of the contactless payment market in 2016 due to technological advancements and increasing contactless smart card roll-outs. APAC is expected to have the highest growth rate during the forecast period due to the increasing number of contactless payment technology enabled smart phones in countries such as China, Australia, Japan, and India.

In the process of determining and verifying the market size for several segments and sub segments gathered through secondary research, extensive primary interviews were conducted with key industry personnel. The break-up of profile of primary discussion participants is given below.

- By Company Type: Tier-1 (35%), Tier-2 (45%), and Tier-3 (20%) companies
- By Designation: C-level (35%), Director Level (25%), and Others (40%)
- By Region: North America (45%), Europe (20%), APAC (30%), and Rest of World (5%)

The various key contactless payment vendors profiled in the report are as follows:
1. Gemalto N.V.
2. Giesecke & Devrient GmbH
3. Ingenico Group
4. Verifone Systems Inc.
5. Wirecard AG
6. Heartland Payment Systems Inc.
7. INSIDE Secure
8. OTI
9. Oberthur Technologies SA
10. Proxama PLC

The report will help the market leaders/new entrants in this market in the following ways:
1. This report segments the contactless payment market comprehensively and provides the closest approximations of the revenue numbers for the overall market and the sub-segments across different verticals and regions.
2. The report helps the stakeholders understand the pulse of the market and provides them information on key market drivers, restraints, challenges, and opportunities.
3. This report will help the stakeholders to better understand the competitors and gain more insights to better their position in the business. The competitive landscape section includes competitor ecosystem, new product developments, partnerships, and mergers & acquisitions.
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