

Near Field Communication Market size is registering at a CAGR of 14.8% by 2028

WILMINGTON, DE, UNITED STATES, July 25, 2024 /EINPresswire.com/ -- The global NFC market size was valued at \$15,531 million in 2019, and is projected to reach \$54,521 million by 2028, registering a CAGR of 14.8% from 2021 to 2028.

Asia-Pacific is expected to observe highest growth rate during the forecast period, due to increased adoption and awareness of NFC technology into transportation and retail industry. In addition, high penetration of smartphones in the countries such as India and China drives the growth of the [near field communication market](#) in the region. For instance, as per the study by Omidyar Network, the mobile phone penetration in India is set to rise to 85-90% by 2020 from the levels of 65-75% in 2017.

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Increase in demand for convenient transfer & security of data, surge in demand for contactless payments due to the COVID-19 pandemic, and rise in proliferation of smartphones are the factors anticipated to boost the growth of the global near field communication (NFC) market. However, security concerns and short operational range limit the near field communication market growth. Nevertheless, technological advancements in NFC and rise in adoption of NFC-enabled wearable technology are the factors anticipated to make way for new opportunities for the growth of the NFC market.

The current estimation is expected to increase as compared to pre-COVID-19 estimates by 2028. The COVID-19 pandemic has significantly increased the growth rate of the near field communication market due to surge in requirement of contactless solutions in different areas. This in turn boosts the NFC market growth. In addition, the market players focus on introduction of innovative near field communication enabled products to ensure better customer experiences. For instance, in May 2019, Samsung Electronics launched a vertical TV that uses NFC functionality to work as a standard TV in horizontal mode and as a mirror of a user's phone when in vertical mode. Such innovations are anticipated to drive the market growth.

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Some of the key near field communication industry players profiled in the report include Broadcom Inc., Identive, Infineon Technologies, MagTek, NXP Semiconductors, Qualcomm

Technologies, Inc., Samsung Electronics Co. Ltd., Sony Corporation, Texas Instruments Incorporated, and Thales Group. This study includes NFC market trends, near field communication market analysis, and future estimations to determine the imminent investment pockets.

Key Findings Of The Study

By product type, in 2019 the NFC readers dominated the NFC market size. However, the NFC tags segment is expected to exhibit significant growth during the forecast period.

By operating mode, the peer-to-peer mode generated the highest revenue in 2019. However, the card emulation mode segment is expected to witness highest growth rate in the near future.

By end user, the consumer electronics segment accounted for the highest revenue in 2019, however, the medical & healthcare segment is expected to witness highest growth rate during the forecast period.

By region, the near field communication market was dominated by Asia-Pacific in 2019.

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