

Smart Card Market Revenues to Reach USD 13.68 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled "[Smart Card Market Report \(2023-2028\)](#)," the market is estimated at USD 10.13 billion in 2023. It is expected to register a CAGR of 6.20% during the forecast period.

Smart cards are embedded integrated circuit chips for secure data storage and processing. They are used in various applications, including identification, authentication, payment systems, access control, and secure data storage. They provide secure methods for identifying and authenticating cardholders and third parties using PIN codes or biometric data. The banking and finance industry is a significant user of smart cards due to its focus on security for critical financial operations. Increasing healthcare expenditure is expected to drive the use of smart cards in the healthcare market.

Report Summary:

Report Attribute	Details
Market Size (2023)	USD 10.13 billion
Market Size (2028)	USD 13.68 billion
CAGR (2023-2028)	6.20%
Study Period	2018-2028
Fastest Growing Market	Asia-Pacific
Largest Market	North America
Forecast Units	Value (USD billion)
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	The rising digitalization.
	Increasing demand from online shopping.

Who are the Top Companies in the Global Smart Card Market?

The market is fragmented with the presence of several global companies. Key players are introducing innovative products and forming partnerships and collaborations to gain a competitive advantage.

The significant players in the global smart card market are,

- CardLogix Corporation
- Watchdata Technologies
- Bundesdruckerei GmbH
- IntelCav
- Secura Key

- Alioth LLC
- Gemalto NV (Thales Group)
- Giesecke & Devrient GmbH (MC Familiengesellschaft mbH)
- HID Global Corporation (Assa Abloy AB)
- IDEMIA France SAS
- Infineon Technologies AG
- Fingerprint Cards AB
- Samsung Electronics Co. Ltd
- CPI Card Group Inc.
- KONA I Co. Ltd

Other Reports That Might Be of Your Interest:

- [Global Biometric Card Market Report](#) - The global biometric card market size is expected to grow from USD 172.49 million in 2023 to USD 8.44 billion by 2028, at a CAGR of 117.76% during the forecast period (2023-2028).
- [Identity Verification Market Report](#) - The global identity verification market size is estimated at USD 11.63 billion in 2023. It is expected to reach USD 21.07 billion by 2028, at a CAGR of 12.62% during the forecast period (2023-2028).

Key Highlights from the Global Smart Card Market Report:

BFSI Driving the Market

- Smart cards offer secure data transfers and protect private information in the BFSI industry. They are used as payment authentication cards, access control cards, and credit or debit cards.
- The rise in fraud rates has increased the demand for smart cards for secure payments. The BFSI industry has shifted from magnetic stripe cards to memory chip or microprocessor-on-card technology for enhanced security.
- Neo-banks and digital financial technology have contributed to the global growth of the smart card market. Government support in promoting cashless transactions has fueled the adoption of smart cards, particularly in developing nations like India.

Growth Potential in Asia-Pacific

- In Asia-Pacific, smart card demand is dominated by the BFSI, healthcare, retail, and government sectors.
- China, with its large consumer base and presence of major smart card manufacturers, drives strong demand for smart cards.
- Many banks in India have partnered with smart card creators to introduce smart cards.

What are the Latest Developments in the Global Smart Card Market?

- In January 2023, to enhance the convenience of passengers, the Delhi Metro collaborated with Airtel Payments Bank, offering an additional smart card top-up facility.
- In April 2022, IDEX Biometrics ASA collaborated with E-kart, a smart card technology company, to commercialize biometric payment solutions in Eastern Europe.

Mordor Intelligence has Segmented the Global Smart Card Market Based on Type, End-user Vertical, and Geography.

- By Type (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - Contact-based
 - Contactless
- By End-user Vertical (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - BFSI
 - IT & Telecommunication
 - Government
 - Transportation
 - Other End-User Industries (Education, Healthcare, Entertainment, etc.)
- By Geography (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - North America
 - United States
 - Canada
 - Europe
 - United Kingdom
 - Germany
 - France
 - Rest of Europe
 - Asia Pacific
 - China
 - Japan
 - India
 - Rest of Asia Pacific
 - Rest of the World

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [Global Smart Card Market Report \(2023-2028\)](#).

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- [Europe Smart Watches Market Report](#) - The European smart watches market size is expected to grow from USD 5.81 billion in 2023 to USD 9.27 billion by 2028, at a CAGR of 9.79% during the forecast period (2023-2028).
- [North America Smart Manufacturing Market Report](#) - The North American smart manufacturing market is expected to register a CAGR of 4.8% over the next five years.
- [Smart Beacon Market Report](#) - The global smart beacon market is expected to register a CAGR of 54.05% over the next five years.

About Mordor Intelligence:

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.