

## **Global Payments Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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### **Report description:**

The Global payments market is expected to register a CAGR of over 8.2% during the forecast period 2022-2027. The key factor augmenting the market's growth include growing digitization, growth in E-commerce, rising internet penetration, and rapid adoption of mobile payments, among others.

□ The global payment system is rapidly changing from cash to digital payment. Payments are becoming increasingly cashless and supporting the development of digital economies and innovation in payment infrastructure. Contactless payments are increasingly becoming a preferred payment method in various countries worldwide. Contactless payment systems at the POS, such as facial recognition, Quick Response (QR) codes, or Near-field Communication (NFCs), are changing the payment landscape across the globe.

□ Several factors are driving the growth of the global payments market, including government financial inclusion initiatives that continue to encourage people to open bank accounts for the first time in developing countries and growing smartphone and internet penetration. Additionally, in more mature markets, contactless payment is hastening moves away from using cash, a trend further supported by the pandemic.

□ Innovation in payment technology is ongoing across the world. Real-time payments are common in many geographies, including India and China. Many countries, such as Canada, plan to launch their Real-time payment in 2022. Point-of-sale lending and buy-now-pay-later financing solutions are reimagining lending and upending the POS experience.

□ Furthermore, digital and mobile payment apps are rapidly growing in many countries due to the ease of convenience these methods offer. Digital payments apps solutions such as Apple Pay, Google Pay, and QR codes continue to grow. The growth of

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digital payments is further supported by increasing E-commerce across the world.

□ However, digital payments services have benefits but pose privacy and security risks that can harm consumers, merchants, markets, and nations and hamper the market's growth. Payment systems must be redesigned to protect privacy and use unbreakable encryption and open standards. Data privacy legislation and a strong market regulator are also necessary.

□ The COVID-19 pandemic reinforced major shifts in payment behavior worldwide: declining cash usage, migration from in-store to online commerce, adoption of instant payments, and adoption of digital payments. These shifts during COVID-19 created new opportunities for payment players to evolve into contactless and digital payment solutions.

## Payments Market Trends

### E-commerce Supported by the Rise of M-commerce is Expected to Drive the Market

□ The global E-commerce market is rapidly growing owing to the high internet and smartphone penetration, availability of easy payment checkout solutions, increasing number of online shoppers, and increased purchasing power of consumers. As per data published by EUROSTAT, the number of online shoppers in Europe increased from 60% in 2017 to 73% in 2021. Furthermore, the Asia Pacific region is witnessing tremendous growth in the E-commerce market.

□ Many payment solutions provider companies partner with E-commerce giants for smooth payment checkout solutions. Additionally, many E-commerce giants have already launched their digital wallets to gain more market share, such as AliPay and Amazon Pay. It also results in the growth of the E-commerce market across the world.

□ Another reason for the growth of E-commerce is Buy Now Pay Later services offered by most of the E-commerce giants across the world. Moreover, real-time payments such as buy now, and pay later are becoming a common sight at checkouts across the globe. As partnerships begin among BNPL brands, banks, and digital wallets, BNPL is expected to take a significant share of payments globally.

□ The COVID-19 pandemic made a considerable impact on the E-commerce market globally. With brick-and-mortar stores shuttering overnight, shoppers flocked to the internet to buy their things. Pandemic accelerated the shift to online shopping supported by digital payment solutions. Furthermore, M-commerce continues to gain traction over the coming years. Technological advances like branded shopping apps, 5G wireless, and social shopping make it easier for people to shop on their phones.

### Asia Pacific Region is Expected to Grow at a Significant CAGR

□ Asia-Pacific has been the most significant and fastest-growing payments market region over the past few years, owing to the consistently strong growth rate of China's economy and the emerging economy of India, Government initiatives towards digitization, and the growing adoption of E-commerce in the region.

□ Moreover, the Asia Pacific payments sector has benefited from extensive fintech activity focused on digitizing small merchants and enhancing overall business efficiency, with many fintech companies launching their digital wallets in the region.

□ China accounts for a significant market share within the Asia Pacific region and generates higher payments revenues than any individual major region globally. Further, major market players such as AliPay and UnionPay are expanding their services across the region with innovative payment solutions.

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□ Furthermore, the growth of the Asia Pacific is further attributed to the rise of real-time payments in the region. India's real-time payment system generates significant revenue in the India Payments market. The emergence of Buy Now Pays Later services also drives the Asia Pacific payments market. Moreover, increased access to real-time payment rails has fueled rapid growth in bilateral cross-border payment activity: notable in Singapore, Indonesia, and Thailand corridors, an area with significant potential for value-added services.

□ The Covid-19 pandemic has accelerated reductions in cash usage, particularly in markets such as Indonesia and Thailand, creating new digital revenue opportunities. A solid majority has moved permanently to card and digital wallet-based forms.

#### Payments Market Competitor Analysis

The payment market competition appears to be fragmented, with several players in the market. These major players offer innovative digital payment technologies and indulge in mergers and acquisitions to gain market share. Major players in the Global payments market include Mastercard Inc., Visa Inc., UnionPay International, and PayPal Holdings Inc., among others.

□ May 2022 - Mastercard announced a strategic partnership with HyperPay, Saudi Arabia's e-commerce payment services provider, to boost the adoption of digital payment solutions in the Middle-East and North Africa (MENA). The partnership aims to help businesses, SMEs and governments move from cash to digital. Further, as part of the deal, Mastercard has also invested in HyperPay, leading a USD 40 million funding round.

□ May 2022 - Trustly, a prominent international payments platform for digital A2A transactions, announced the acquisition of Ecospend to expand its presence in the United Kingdom. Ecospend is regulated by the Financial Conduct Authority (FCA) in the UK, offers an array of services, and has connectivity with more than 80 banks in the United Kingdom.

□ March 2022 - Visa announced the completion of the acquisition of Tink, an open banking platform that enables fintech, financial institutions, and merchants to build financial products and services and move money. Tink enables customers to transfer money, access aggregated financial data, and use smart financial services such as risk insights and account verification through a single API.

#### Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

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