

US & India Online Payment Gateway Market Research Report Forecast to 2030

Market Report | 2023-07-13 | 84 pages | Market Research Future

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- Single User Price \$2950.00
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Report description:

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Market Overview

Online payments have become a routine for individuals as it is convenient to make transactions online. The increased popularity of online shopping among individuals has risen the need for secure, fast, and enhanced payment solutions to offer a smooth flow of transactions. Moreover, online payments are anonymous and are difficult to verify resulting in fraudulent transactions that can lead to security breaches in the system. Authorization and tokenization of entities have become a necessity to ensure smooth, error-less transactions. Thus, payment gateways have become an important part and parcel of secure online payments.

A payment gateway is an intermediary entity that connects merchants' and customers' bank accounts for transaction processes. Payment gateways provide a convenient payment platform for businesses for e-commerce. Technological advancements in encryption methods have provided these payment platforms with secure transmission of data resulting into the prevention of fraudulent transactions.

Digitization has played a major role in the adoption of online payment system by individuals. Promoting cashless transactions for payments of smaller denominations has risen the need for quick and enhanced payment platforms which are relatively secure. The major driver fueling the growth of online payment gateways is the increased usage of card payments by individuals for transactions. However, security concerns regarding online payments is still refraining the growth of online payment gateway market. This has become a major area of concern for service providers as data needs to be highly encrypted. Additionally, authentication of identities from both merchant's and customer's end is necessary to process smooth flow of transaction processes.

Market Segmentation

US & India Online Payment Gateway Market is classified in terms of Type, Application, and industry.

Regional Analysis

In terms of regions, the online payment gateway market is divided into US and India. The market in the US is the largest in 2021 and the market of India is expected to grow with the highest CAGR of 15.8% during the forecast period 2022 to 2030.

Major Players**Scotts International. EU Vat number: PL 6772247784**

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The major players in the online payment gateway market providing online payment platforms across the globe include PayPal Holdings, Inc., Stripe, 2Checkout, Amazon.com, Inc., PaySimple, SecurePay, Braintree, DigiPay, and BlueSnap.

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