

Digital Payment Market by Offering (Solutions (Payment Processor, Payment Gateway, Payment Wallet, POS Solution), Services (Professional and Managed), Transaction Type (Domestic and Cross Border), Payment Mode, Vertical & Region - Global Forecast to 2028

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Report description:

MarketsandMarkets forecasts that the Digital Payment market size is projected to grow from USD 111.2 billion in 2023 to USD 193.7 billion by 2028, at a CAGR of 11.8% during the forecast period. Major growth factors for the market include an increase in the adoption of real-time payments and ACH transactions. Countries across the world implement ICT technologies to promote digital economies. Governments are taking various initiatives to accelerate the adoption of RTP solutions by digitizing the payment process. The Federal Reserve Bank and National Automated Clearing House Association (NACHA) are working on a roadmap and incentives for accelerating real-time payments in the US. In India, the Government of India (GoI) has launched various initiatives, including Digital India and Immediate Payment Service (IMPS), which act as catalysts for the adoption of real-time payments.

"By Transaction Type, cross-border segment to grow at the highest CAGR during the forecast period."

The demand for cross-border transactions, involving the exchange of funds or goods across international borders, is on the rise due to factors such as globalization, e-commerce growth, remittances, international investments, tourism, diverse payment methods, financial inclusion initiatives, economic expansion, regulatory changes, and technological advancements. This demand reflects the increasing interconnectedness of the global economy and the need for efficient and secure financial interactions across borders.

"By Vertical, the retail & eCommerce segment is expected to hold the largest market size during the forecast period."

The retail and eCommerce industry is undergoing a major transformation. Retailers are modernizing their brick-and-mortar stores to provide improved services to their customers and establishing online stores to increase revenue. Digital payment solutions

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have significantly impacted the retail and e-commerce sectors. They offer a variety of payment methods, including online payments, mobile payments, and digital wallets, making transactions more convenient for customers. These solutions enhance security through encryption and authentication measures, and they support subscription models, cross-border transactions, and data analytics for businesses. Contactless payments have gained popularity, and loyalty programs can be integrated with these solutions to encourage customer retention. Overall, digital payment solutions improve the customer experience and provide valuable insights for businesses in these sectors.

"Asia Pacific is expected to grow with the highest CAGR during the forecast period."

The APAC region leads in the adoption of digital payment solutions, driven by its high smartphone penetration and internet accessibility. This environment presents an opportunity for digital payment providers to introduce advanced services. The rapid adoption of e-commerce further fuels the use of digital payment solutions. Embracing these solutions has not only facilitated economic opportunities but also promoted financial inclusion in APAC. Consumers in the region prioritize both seamless transactions and robust security in their digital payments. Additionally, the expanding retail market in APAC has encouraged global digital payment providers to concentrate on delivering innovative solutions.

Breakdown of primaries

In-depth interviews were conducted with Chief Executive Officers (CEOs), marketing directors, other innovation and technology directors, and executives from various key organizations operating in the digital payment market.

The breakup of the profiles of the primary participants is given below:

-□By Company: Tier 1 - 30%, Tier 2 - 45%, and Tier 3 - 25%

-□By Designation: C-Level - 40%, Directors - 35%, and Others -25%

-□By Region: North America - 35%, Europe - 20%, APAC - 35%, and RoW - 10%

Major vendors in the global digital payment market include PayPal (US), Fiserv (US), FIS (US), Global Payments (US), Square (US), Stripe (US), VISA (US), Mastercard (US), Worldline (France), Adyen (Netherlands), ACI Worldwide (US), Temenos (Switzerland), PayU (Netherlands), Apple (US), JPMorgan Chase (US), WEX (US), FLEETCOR (US), Aurus (US), PayTrace (US), Stax by FattMerchant (US), Verifone(US), Spreedly (US), Dwolla (US), BharatPe (India), Payset (UK), PaySend (UK), MatchMove (Singapore), Ripple (US), and EBANX (Brazil). The digital payment market study includes an in-depth competitive analysis of these key players and their profiles, recent developments, and key market strategies.

Research coverage:

The market study covers the digital payment market size across different segments. It aims to estimate the market size and the growth potential across different segments by component, deployment type, organization size, vertical, and region. The study further includes an in-depth competitive analysis of the leading market players, along with their company profiles, key observations related to product and business offerings, recent developments, and market strategies.

Key benefits of buying the report:

The report will help the market leaders/new entrants with information on the closest approximations of the revenue numbers for the global digital payment market and its subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. Moreover, the report will provide insights for stakeholders to understand the pulse of the market and provide them with information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

Analysis of key drivers (Global initiatives for the promotion of digital payments, High proliferation of smartphones enabling mCommerce growth, Rise of e-commerce and adoption of embedded payments platform, Rise in the adoption of contactless payments, Increase in the adoption of real-time payments and ACH transactions, and Change in consumer payments behavior.), restraints (Lack of global standards for cross-border payments), opportunities (Rapid decline in unbanked population across the globe, Gradual adoption of Open Banking APIs, Progressive changes in regulatory frameworks, Rising Government Initiatives favoring adoption of digital payments, Rise in digital payment start-up and challenger's banks, and Collaboration between banks and fintech institutions to leverage

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Customer experience), and challenges (Evolving cyber attacks on digital payments, Fragmented regional regulatory landscape, and Lack of digital literacy in emerging countries) influencing the growth of the digital payment market.

-□ Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the Digital Payment market.

-□ Market Development: Comprehensive information about lucrative markets - the report analyses the Digital Payment market across varied regions.

-□ Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the Digital Payment market.

Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players like PayPal (US), Fiserv (US), FIS (US), Global Payments (US), Square (US), Stripe (US), VISA (US), Mastercard (US), Worldline (France), Adyen (Netherlands), ACI Worldwide (US), Temenos (Switzerland), PayU (Netherlands), Apple (US), JPMorgan Chase (US), WEX (US), FLEETCOR (US), Aurus (US), PayTrace (US), Stax by FattMerchant (US), Verifone(US), Spreedly (US), Dwolla (US), BharatPe (India), Payset (UK), PaySend (UK), MatchMove (Singapore), Ripple (US), and EBANX (Brazil).

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Digital Payment Market by Offering (Solutions (Payment Processor, Payment Gateway, Payment Wallet, POS Solution), Services (Professional and Managed), Transaction Type (Domestic and Cross Border), Payment Mode, Vertical & Region - Global Forecast to 2028

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