

**Malaysia Payment Gateway Market Segmented By Type (Hosted, Bank Integrated, and Self-hosted), By Enterprise Size (Large Enterprises, Small & Medium Enterprises (SMEs)), By Payment Method (Credit Card, Debit Card, E-Wallet, and Others), By Vertical (Retail, Travel & Hospitality, Healthcare, Education, Government, Utilities, and Others), By Region, Competition, Forecast and Opportunities, 2028**

Market Report (3 business days) | 2023-10-03 | 82 pages | TechSci Research

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**Report description:**

Malaysia payment gateway market is growing due to the increase in e-commerce transactions which has spurred the need to secure and protect customer data efficiently along with the increasing demand for secure and convenient payment solutions from businesses and consumers. 5G infrastructure investments for faster internet connectivity have proliferated and the adoption of several advanced technologies such as cloud and digital transformation have further boosted the demand for payment gateways. Enterprises are highly dependent on digital transactions due to the increasing number of internet users and digital services that drive their business operations. Additionally, the growing demand for data and high bandwidth capacity, especially due to the increasing smartphone users promotes the development of the payment gateway market of Malaysia throughout the forecast period.

**Rapid Adoption of Cloud and Digital Transformation by Enterprise**

Malaysia's digital journey across the globe is growing at a remarkable pace since the adoption of digitalization in the country. Due to the rapid pace of technological advancements, Malaysia is harnessing digital technologies to reap significant economic benefits in the long run. Several cloud service providers from across the world have revealed their availability zones and the data scrubbing center in Malaysia, particularly in locations like Johor, Cyberjaya, Kuala Lumpur, and multiple regions since they have strong fiber connection, lower land, and submarine. Availability zones (AZs) are being built by BDX Malaysia, Amazon Web Services (AWS), and Huawei Cloud to support high availability (HA), while maintaining low latency. Large enterprises such as Google, Alibaba Group, Amazon Web Services (AWS), and Microsoft Corporation has announced their plans to setup cloud region

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in Malaysia which has attracted many new payments gateway solution providers such as Razorpay and Xendit to maiden offline and online solutions in Malaysian market. While most of the large enterprises already accelerated cloud adoption, medium-sized companies and small companies have also embarked on their cloud journey. Not only the private sector, but the government is also aiming to accelerate cloud adoption in the region.

Moreover, to keep ahead of the curve, government organizations have provided several grants and incentives to assist guide the rise of digitalization. For instance, according to SME Corporation Malaysia, few initiatives offered by various entities, such as the SME Digitalization Grant offered by the Malaysia Digital Economy Corporation (MDEC), offering SME's RM5,000 (USD 1082.86) each to acquire or subscribe to digital systems. Recently Bank Negara Malaysia (BNM) has also offered an additional allocation of RM700 million (USD 151.60 million) for the SME Automation and Digitalization Facility (ADF), bringing the facility's total size to RM1 billion (USD 0.22 billion). This seeks to motivate SMEs from various industries to automate procedures and digitalize business operations to boost output and efficiency. Moreover, the ADF is available to all SMEs in Malaysia, with a maximum funding sum of RM3 million (USD 0.22 million) and a maximum financing term of 10 years have all enjoyed full support of the Malaysian government. With the adoption of cloud technologies and digital technologies, all these industries produce massive volumes of data, the majority of which requires some sort of cloud-based payment gateway to integrate with other cloud-based application to manage their payments and customer data and protect businesses from fraudulent transactions. Furthermore, many enterprises are facilitating remote working, which is also driving the demand for cloud computing as cloud-managed services are a vital part of digital transformation, their demand will further expand in the recent years. Therefore, the rapid adoption of cloud and digital transformation by enterprise are attributing the growth of Malaysia payment gateway market.

**The Increasing Number of Internet Users and Digital Services is Proliferating Growth**

The increase in the number of internet users and digital services has happened worldwide, and Malaysia is no exception to that. In addition, the significant advancement of online technologies has driven many companies to offer their products through the internet. With the increasing mobile penetration rate of over 80% with average population age of 28.7, Malaysia is heavily reliant on digital platforms, such as E-wallets through various smart devices like smartphones that are replacing the traditional wallets payment systems. This has brought large-scale processing and digital application development to the industries which require payment gateways for bigger and secure financial transactions.

For instance, the Malaysian digital 2023 global overview report states that out of the 32.6 million people living in Malaysia, 29.55 million used the internet in January 2022, representing an internet penetration rate of 89.6 percent as of the first quarter of 2022. Additionally, the nation's additional 1.2 million new digital consumers between the finish of 2021 and the last quarter of 2022. 79% of respondents utilize the internet for online transactions, while 72% accessed financial services. The country's digital transformation and smart phone adoption are being accelerated by an increase in internet users and digital applications for a variety of services. In addition, according to data from GSMA Intelligence, Malaysia had 42.11 million mobile connections in the beginning of 2022, and this figure increased by 1.6 million (4%) between 2021 and 2022. As the increasing internet users and digital services creates huge customer data during online transactions, the demand for enabling payment gateway to protect customer data will rise. Thus, the increasing number of internet users and digital services has proliferated the demand for payment gateway in the Malaysia Market.

**Increase In E-Commerce Transactions in Malaysia**

E-commerce market in Malaysia is swiftly growing to be one of the biggest in Southeast Asia due to its dynamic economy and developed infrastructure for digital technologies. This has emphasized the individuals and enterprises for online transactions. Payment gateways are an essential part of any online business, as they allow businesses to accept payments from customers securely and conveniently. The increase in number of middle-class incomes who are tech-savvy are rapidly adopting the online shopping platform to access the international brands and access greater discounts. According to the department of Statistics Malaysia (DOSM), the e-commerce income in 2023 amounted the growth of 10.4% as compared to MYR 1.1 trillion (USD 240 billion) in the previous year. Meanwhile, the income generated from e-commerce in Malaysia experienced a remarkable 23.9% surge in 2021 compared to 2019, reaching MYR 1.04 trillion (USD 220 billion). In 2021, the local market segment in e-commerce, which includes sales conducted within Malaysia, recorded a substantial increase of 25.5%, amounting to MYR 932.7 billion (USD 200.15 billion). In contrast, the international market segment increased by 11.9%, reaching MYR 104.5 billion (USD 22.42 billion). Furthermore, the business to consumer (B2C) transactions experienced lucrative growth with 26.2% accounting MYR 308.9 billion

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(USD 66.29 billion) while Business to business (B2B) transactions increased 25.9% to MYR 713.1 billion (USD 153.03 billion). The growth in the transactions is attributing to the increasing investments in the e-commerce startups, enhancing communications, broadband facilities, and establishment of regional e-commerce gateways by the Malaysian government. Moreover, Malaysian government's initiatives such as digital free trade zones, national ecommerce strategic roadmap are supporting and empowering local micro, small, and medium enterprises (MSMEs) through cross-border e-commerce. Such surge in transactions is enabling the enterprise to adopt payment gateway services as these services are improving the security, convenience, and flexibility during the checkout process that are leading to increase sales and growth in businesses. As the upward trends in the transactions continue to progress, the demand for payment gateway in the e-commerce industry is also expected to grow. Hence, the increase in e-commerce transactions is offering robust opportunities in the Malaysia payment gateway market.

#### Market Segmentation

Malaysia payment gateway market is divided into type, enterprise size, vertical, and region. Based on type, the market is segmented into hosted, bank integrated, and self-hosted. Based on enterprise size, the market is segmented into large enterprise, and small & medium enterprise (SME). Based on payment method, the market is bifurcated into credit card, debit card, e-wallet, and others. Based on vertical, the market is further divided into retail, travel & hospitality, healthcare, education, government, utilities, and others. Based on region, the market is divided into East Malaysia & West Malaysia.

#### Company Profiles

Ipay88 (m) Sdn Bhd, Razer Merchant Services Sdn Bhd, PayPal Pte Ltd., GHLE Payments Sdn Bhd (eGHL), BILLPLZ SDN. BHD., Stripe Payments Malaysia Sdn. Bhd., Malayan Banking Berhad, and Simplepay Gateway Sdn. Bhd are some of the major players that are driving the growth of the Malaysia payment gateway market.

#### Report Scope:

In this report, the Malaysia payment gateway market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

##### Malaysia Payment Gateway Market, By Type:

- o Hosted
- o Bank Integrated
- o Self-hosted

##### Malaysia Payment Gateway Market, By Enterprise Size:

- o Large Enterprise
- o Small & Medium Enterprise (SME)

##### Malaysia Payment Gateway Market, By Payment Method:

- o Credit Card
- o Debit Card
- o E-Wallet
- o Others

##### Malaysia Payment Gateway Market, By Vertical:

- o Retail
- o Travel & Hospitality
- o Healthcare
- o Education
- o Government
- o Utilities
- o Others

##### Malaysia Payment Gateway Market, By Region:

- o East Malaysia
- o West Malaysia

#### Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Malaysia payment gateway market.

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Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

☐☐ Detailed analysis and profiling of additional market players (up to five).

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