

Voice-Based Payments Market Size and Forecasts (2020 - 2030), Global and Regional Share, Trends, and Growth Opportunity Analysis Report Coverage: By Component (Hardware and Software), Enterprise Size (Large Enterprises and Small and Medium-Sized Enterprises), and Industry (BFSI, Automotive, Healthcare, Retail, Government, and Others)

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Report description:

The voice-based payments market size was valued at US\$ 6.47 billion in 2022 and is expected to reach US\$ 14.37 billion by 2030; it is estimated to register a CAGR of 10.5% from 2022 to 2030.

The global voice-based payments market is experiencing significant growth driven by several key factors. One of the primary drivers is the increasing demand for contactless payments. Furthermore, the growing popularity of voice assistant-enabled devices, such as smart speakers and smartphones, is contributing to the growth of the voice-based payments market. Moreover, there has been a behavioral shift among consumers towards adopting voice-based technologies, including voice-based payments, propelling the demand for such services. Additionally, voice-based payments offer convenience and an improved user experience, which is a key factor driving the growth of the voice-based payments market. These factors collectively contribute to the development and adoption of voice-based payments in the market.

Voice-based payments use voice commands or voice recognition technology to initiate and authorize financial transactions. Instead of using traditional payment methods like cash, cards, or mobile wallets, users can make payments by simply speaking to a voice assistant-enabled device. Voice-based payments leverage artificial intelligence (AI) and natural language processing (NLP) technologies to understand and process user commands. These technologies enable devices like smart speakers, smartphones, and other voice assistant-enabled devices to interpret voice instructions and execute payment transactions securely.

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Financial institutions and retailers increasingly adopt voice-based payments to enhance customer experience and gain insights into customer behavior. This trend is expected to drive voice-based payments market growth. Mobile payment platforms like Zelle, PayPal, and Venmo are incorporating voice-activated controls for users to perform financial and banking tasks. Traditional banks, such as Wells Fargo, also integrate conversational voice interfaces into their mobile banking apps to provide comprehensive banking services to customers. This strategic adoption of the voice-based payments market in the business landscape aims to streamline access to personal data and improve customer engagement. Such trends are anticipated to propel the voice-based payments market growth over the forecast period.

Government entities worldwide actively promote the development of digital payment solutions by urging companies to enhance their offerings. For example, the Government of India has called for proposals from fintech and startup companies to create innovative solutions that can extend digital payment services to underserved areas of the country. The government is specifically seeking proposals for voice-based solutions that enable digital payments through smartphones and other devices. Successful bids will be eligible for government funding, providing a significant opportunity for businesses in this sector to expand their operations and reach new markets, thereby offering new opportunities for the voice-based payment.

The Asia Pacific region is projected to experience the highest compound annual growth rate (CAGR) during the forecast period in the voice-based payments market. The growth of the voice-based payments market can be attributed to the increasing awareness among countries like China, India, and Japan about the advantages of voice-based payments. Furthermore, various regional organizations are actively promoting the adoption of voice-based payments, which is expected to drive market growth further. For example, the National Payments Corporation of India (NPCI) announced in July 2021 that it is conducting a trial for voice-based payment services specifically designed for feature phones in India. NPCI has already developed successful digital payment platforms such as the Unified Payments Interface (UPI) and Aadhaar Enabled Payment System (AePS). These initiatives and developments in the Asia Pacific region present significant opportunities for businesses operating in the voice-based payments market.

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