

Global Payment Processor - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 100 pages | Mordor Intelligence

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Report description:

The Global Payment Processor Market size is estimated at USD 56.31 billion in 2024, and is expected to reach USD 93.62 billion by 2029, growing at a CAGR of 10.70% during the forecast period (2024-2029).

The market growth can be attributed to the rising global prevalence of the internet and smartphones. Because of the ease of access to the internet, the use of digital payment processing has increased, resulting in the expansion of the payment processing solutions business.

Key Highlights

- The payments landscape globally is changing rapidly due to the increasing enterprises and consumer propensity toward digital transformation, coupled with the high penetration rate of smartphones. The technological advancements in the smartphone industry, the evolution of digital payment methods, and the adoption of POS at retail terminals fuel market growth.
- Several technologies, such as blockchain, IoT, AI, ML, and many more, act as significant catalysts for the market's growth. For instance, IoT increases connectivity and device penetration and stimulates embedded payments, disrupting the payments industry. For certain payment types, distributed ledger technology enables more cost-effective, secure, and in most commercial use cases, fully traceable money movement. When combined with blockchain, embedded IoT systems could function as decentralized credit-card processing platforms. This combination has already eroded the value of plastic cards by enabling a consumer's digital ID as a key for payment execution. Hence, the growth of these technologies is expected to boost the growth of the market studied.
- The growing e-commerce market is further influencing the growth of digital payment methods, stimulating the growth of payment processors globally. With an increase in online shoppers using mobile devices, the demand for mobile payment methods is expected to increase significantly over the coming years.

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-The increase in international trade, internationalization of production, and cross-border e-commerce suggest that demand for digital cross-border payments will continue to grow globally. However, digital payments from one country to another might prove to be costlier, slower, and less transparent than domestic payments due to the complexity involved in the procedure. This might hinder the adoption of digital payments for cross-border transactions amongst regional enterprises, especially small and medium-sized businesses.

-Since the outbreak of the COVID-19 pandemic, the demand for digital payments has increased exponentially, owing to the growing demand for contactless payment methods. Even though these payment methods see prominent adoption and growth in Asian countries, the demand is expected to increase worldwide primarily because they are easy and inexpensive to implement. Post-pandemic also, the market is growing rapidly with the increased adoption of digital payments and e-commerce markets across the globe.

Payment Processor Market Trends

Credit Card Segment is Expected to Hold Significant Market Share

- Credit card penetration is increasing globally, with massive growth in the circulation of credit cards. In the previous year's second Quarter, the number of Visa credit cards issued in the United States and worldwide was 369 million and 865 million cards.
- Major credit cards vendors, such as Visa, Master Card, and American Express, are increasingly spreading their presence in developing economies to enhance their market presence and share by offering attractive benefits. For instance, In February 2023, Visa Inc., one of the largest global payment processors, announced a partnership with payment and finance provider Tribal to extend its capabilities for small and medium-sized enterprises in Latin America and the Caribbean. Tribal, whose backers include SoftBank's Latin America Fund, provides credit cards and payment solutions to small companies in Latin America, including blockchain technology and stablecoins. Such trends are expected to aid in the growth of the market.
- According to the Reserve Bank of India, the value of credit card payments in the previous year was INR 9.7 Trillion (USD 0.12 Trillion). The persistent use of card payments can be ascribed to government measures to make India a cashless economy. The Indian digital payments sector is expected to reach USD one trillion by the end of the current year. The study also estimated this number to increase further due to the rising living standards in the country.
- Credit card processing companies act as major growth drivers in the payment ecosystem, with credit card payments set to remain the most significant in-store payment type by volume. Credit card transactions generate big payment data sent through a complex web of stakeholders, including card networks, issuers, and gateways, that help complete the transaction. Credit card processors support carefully and securely transmitting this data.
- There are two types of credit card processors front-end and back-end. Front-end processors ensure customers' funds are sufficient for transactions by routing transactions from merchants to the cardholder's bank to gain authorization. At the same time, back-end processors accept settlements from front-end processors and move the money to the merchants' issuing bank.

Asia Pacific is Expected to be the Fastest Growing Market

- The Asia Pacific is dominating other regions in terms of the adoption of online transactions. The major driving force for the rise of digital payment in China is widespread bank account ownership and smartphone ownership. Many Chinese citizens have at least two bank accounts, as the government provides subsidies for different benefits through different banks. Smartphones combined with bank accounts allowed users to link their accounts to their phones through an app easily.
- In August 2022, AsiaPay, one of the Asia Pacific leaders in digital payment solutions and technology, announced a new collaboration with TripleA, a MAS-licensed cryptocurrency payment gateway service provider in Singapore, to enable retailers to

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accept cryptocurrency payments. This agreement would provide businesses in Asia Pacific with access to a global bitcoin user market of 300 million or more. In 11 Asia Pacific nations, AsiaPay merchants can now accept cryptocurrencies at checkout via a single integrated payment interface, in addition to other prevalent payment methods such as cards, net banking, wallets, BNPL, and so on.

- India is also one of the fastest markets for payment processors. The Digital India program is a flagship program of the Government of India with a vision to transform India into a digitally empowered society. The Ministry of Electronics & Information Technology (MeitY) is working on strengthening the Digital Payment infrastructure and creating awareness through promotions of digital payments.

- According to the Reserve bank of India, In the fiscal year 2022, the volume of digital payments in the south Asian country of India exceeded INR 45 billion (USD 0.54 billion). This represented a huge rise over the previous fiscal year's worth of approximately INR 22 billion (USD 0.27 billion). Increased adoption of smart service applications and digital technology are the key drivers of the country's significant growth in digital payments.

- The studied market is also witnessing partnerships that are shaping the market landscape. In December 2022, Pine Labs, an omnichannel merchant commerce platform, has partnered with payments startup 2C2P to strengthen buy now pay later (BNPL) offerings in six Southeast Asian nations. Singapore, Malaysia, Hong Kong, Indonesia, the Philippines, and Thailand would be included in the partnership. Cardholders of Pine Labs' partner issuing banks will be able to pay for their goods in installments during checkout owing to the collaboration. Cardholders would benefit from their pre-approved credit limit with no interest.

Payment Processor Industry Overview

The Payment Processor Market is highly fragmented with the presence of major players like PayPal Holdings Inc., Stripe, Adyen, and Square Inc. Players in the market are adopting strategies such as partnerships, mergers, innovations, and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

- November 2022 - Adyen, one of the global financial technology platforms of choice for leading businesses, announced that Instacart, one of North America's largest grocery technology firms, has chosen the company as an additional payments processing partner.

- May 2022 - Mobiquity, a digital consultant and provider of digital products and services, has partnered with Stripe, a financial infrastructure platform provider, to provide customers with payment processing capabilities. Stripe would integrate its payment solutions with Mobiquity's user behavior and online engagement capabilities to provide clients with improved digital experiences.

Additional Benefits:

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

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