

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

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Report description:

The Payment Gateway Market size is estimated at USD 16.27 billion in 2024, and is expected to reach USD 34.80 billion by 2029, growing at a CAGR of 16.43% during the forecast period (2024-2029).

Additionally, due to the COVID-19 pandemic, online sales of goods, services, and entertainment grew globally due to millions of people being quarantined worldwide. According to a study by ACI Worldwide of hundreds of transactions from global online retailers, transaction volumes in most retail sectors witnessed a 74% rise in current year compared to the same period last few years, driving the market growth.

Key Highlights

- The payment method has evolved at a dizzying pace in the past few years, from the token system to cash pooling and cashless payments. A payment gateway allows any business, such as brick-and-mortar or online retailing, to collect money through the customer's preferred bank without compromising sensitive data. In every industry, integrating a payment gateway has emerged as one of the essential components of every organization. Additionally, rising online transactions are anticipated throughout the forecast period to fuel market expansion.
- Financial service companies have been able to offer unique digital services to customers due to increased e-commerce sales and the high rate of internet penetration around the world, which helps the growth of the payment gateway market. High-speed internet's rising popularity and availability will continue to fuel the market's expansion for payment gateways.
- The market for payment gateways is also driven by the increasing global demand for mobile-based payments. The use of mobile payments for various transactions, such as purchasing takeout, purchasing cinema tickets, and upgrading smartphone games, is anticipated to fuel the market's expansion over the forecast period. Also, developed and developing nations use debit or credit cards to make these payments. This aspect is anticipated to help the market under study grow even more. This is due to the ease

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with which payments may be made on smartphones and the ability to save card information on them.

-As most customers save their card details, there is a prone for the rising number of cyber attack cases that steal data which is a restraint. Also, other factors, such as lack of internet access in remote areas, no international standards for cross-border payments, and varying government restrictions in different countries, could restrain the market over the study period.

-Due to a global shift towards e-commerce caused by lockdowns, the COVID-19 pandemic, and the ensuing lockdowns negatively impact the payment gateway market, which has led to the launch of many payment gateways that facilitate online payments for online purchases from e-commerce websites. Due to this, the market has expanded despite the pandemic crisis. Due to UPI's growing importance in the combined post-pandemic environment, the market would experience growth in the digital sector over the projection period.

Payment Gateway Market Trends

Growing adoption of payment gateway in Retail

- Retail stores and services worldwide are rapidly adopting and have integrated mobile payment applications, such as PayPal, Samsung Pay, Apple Pay, AliPay, and WeChat Pay, to accept payments. Further, owing to the changing lifestyles, daily commerce, and rapid growth in online retailing, this trend is expected to continue during the forecast period. The raging demand for online retailing worldwide is expected to drive online payment, propelling the payment gateway market over the forecast period.

- Retailers are developing new strategies to profit from the at-home delivery and online shopping convenience economies. Payment gateways are playing a bigger role in the infrastructure of payments. For online shopping carts, point-of-sale systems, and virtual terminals to link to the payment process, they are a necessary connection point in the modern economy. This factor is expected to drive the growth of the payment gateway market.

- The market studied is changing in line with consumer behavior. The cashless economy, mobile banking, instant payments, digital commerce, and the growing impact of regulatory agencies are a few trends affecting the retail sector. Online payments make the payment process easier and more convenient for consumers, who benefit from shorter lines, cash-on-hand issue elimination, and faster-moving queues.

- The main factor driving the demand for local bank-integrated payment gateway is banks' growing adoption of digital technology. When doing a financial transaction, this payment gateway points users to banks where they can enter their financial information. This payment solution's quick and simple setup has accelerated its uptake in SMEs. Thus the mounting demand for local bank-integrated payment gateway is expected to drive the growth of the payment gateway market for the retail sector.

- For instance, the India-based company, PayU, is considered one of the most accessible e-commerce payment solutions designed to fill in the gaps left by complex service providers. PayU is favored due to the best conversion rates it offers. Notable companies like Netflix, Airbnb, and Bookmyshow use the PayU payment gateway. In November 2022, Zepto, the 10-minute grocery delivery service, would now be able to offer a faster and more intuitive payments UPI experience through the integration of Cashfree Payments' Payment Gateway API into its mobile app. The gateway is equipped with added-value service capabilities to bring more merchants online. Such initiatives are expected to fuel the growth of the market.

- Since the lockdown, e-commerce sales have increased, particularly for groceries and health products, even though many retailers are struggling with logistics. For instance, online retail order volumes in the United Kingdom have risen by over 200 % on some products since the COVID -19 outbreak.

China to Witness Significant Growth

- Chinese giants, such as Alibaba and Tencent, have pioneered digital merchant payments and are instrumental in the shift away

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from cash in the Chinese economy. The companies' mobile payments products, Alipay and WeChat Pay, have rapidly reshaped China's payments landscape. They are also among the largest in the world.

- China UnionPay debit and credit cards are the most used card brand. Mobile and digital wallets, such as Alipay and WeChat Pay, currently dominate the country's online market and increase physical stores. The mobile and digital wallets led by Alipay and WeChat Pay account for 71% of e-commerce transactions in the country.

- Other companies such as 99 Bill Corporation, YEEPAY, and Pay Ease also offer payment gateway in China. 99Bill Corporation is an internet organization focusing on providing online payment platform services to facilitate online transactions in China. The company has emphasized developing its industry chain and has over 80 financial institutions with over 300 access points. It has over 1.1 million merchant partners that span 20 industries, including online shopping, logistics, clothing, travel business, insurance, and education, among others.

- YeePay is another leading payment service provider in China, which focuses on offering better e-payment solutions and value-added financial services through technology and innovation. With access to more than 100 commercial banks in China, the company was among the first businesses to obtain a general payment license from the People's Bank of China.

Payment Gateway Industry Overview

The Payment Gateway Market is highly consolidated by prominent players such as PayPal, PayU, Amazon Payments, and Stripe. However, other companies are trying to attain larger market shares through mergers and acquisitions to gain more consumers.

In November 2022, BlueSnap, the payment orchestration platform for leading B2B and B2C businesses, expanded its partnership with the top eCommerce agency, objectsource, to support online sellers across Europe to enhance Magento integration for evolving EU Market.

In September 2022, British payments company Paysafe allied with Spreedly, a payments orchestration platform, to help merchants with their international payments across the UK and Europe would be able to make transactions through Paysafe's payment gateway with a focus on e-commerce, retail, travel, crypto, and financial services sectors.

In August 2022, Financial services platform Mswipe Technologies received an in-principal Payment Aggregator (PA) license from the Reserve Bank of India (RBI). With this approval, Mswipe can develop an in-house online payment gateway.

Additional Benefits:

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

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