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Payments - 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 Payments Market size is estimated at USD 2.85 trillion in 2024, and is expected to reach USD 4.78 trillion by 2029, growing at a CAGR of 10.88% during the forecast period (2024-2029).

The key factor augmenting the market's growth include growing digitization, growth in E-commerce, rising internet penetration, and rapid adoption of mobile payments, among others.

Key Highlights
-The global payment system is rapidly changing from cash to digital payment. Payments are becoming increasingly cashless and supporting the development of digital economies and innovation in payment infrastructure. Contactless payments are increasingly becoming a preferred payment method in various countries worldwide. Contactless payment systems at the POS, such as facial recognition, Quick Response (QR) codes, or Near-field Communication (NFCs), are changing the payment landscape across the globe. According to Global Payments, consumers are more comfortable navigating the world through a digital lens after two years of shifting habits to working and shopping significantly online. Statistically, over half of the consumers from the company consider themselves more digital, with 39% shopping from a smartphone daily or weekly and 23% saying that they shop online at least daily.
-Furthermore, factors such as government financial inclusion initiatives that continue to encourage people to open bank accounts for the first time in developing countries and growing smartphone and internet penetration are further driving the growth of the global payments market.
-Innovation in payment technology is ongoing across the world. Real-time payments are common in many geographies, including India and China. For instance, in February 2023, India's Unified Payments Interface, or UPI, and Singapore's PayNow officially connected, allowing for a 'real-time payment linkage.' With this, Singapore became the first country with which cross-border

Person to Person (P2P) payment facilities have been launched. Likewise, in January 2023, ACI Worldwide announced the launch of ACI Instant Pay, which enables merchants in the U.S. to accept online, mobile and in-store payments instantly, thus powering domestic and pan-regional real-time schemes reaching billions worldwide.
-Furthermore, digital and mobile payment apps are rapidly growing in many countries due to the ease of convenience these methods offer. Digital payments apps solutions such as Apple Pay, Google Pay, and QR codes continue to grow. The growth of digital payments is further supported by increasing E-commerce worldwide.
-However, digital payment services have benefits but pose privacy and security risks that can harm consumers, merchants, markets, and nations and hamper growth. Payment systems must be redesigned to protect privacy and use unbreakable encryption and open standards. Data privacy legislation and a strong market regulator are also necessary.
-The COVID-19 pandemic reinforced major shifts in payment behavior worldwide: declining cash usage, migration from in-store to online commerce, adoption of instant payments, and adoption of digital payments. These shifts during COVID-19 created new opportunities for payment players to evolve into contactless and digital payment solutions.

Payments Market Trends

The global payments have been sharing wide traction owing to rising retail sector

- The retail industry comprises all companies selling goods and services to consumers. The retail industry underwent an enormous transformation, especially during the pandemic, as it accelerated digital offerings and adapted quickly to new customer needs as consumer appetite for retail sales has remained robust. Presently, consumers want to combine the benefits of traditional shopping habits with the convenience of using modern technology, so they can be found shopping online using their tablets or smartphone, or they could also be on the high street in a brick-and-mortar store.
- Thus, retailers are required to provide a hassle-free, seamless experience for the consumer to remain competitive. According to National Retail Federation, 2022 annual retail sales grew by 7% over 2021, totaling USD 4.9 trillion. This growth rate is above the pre-pandemic average annual retail sales growth of 3.6%.
- There are several ways customers could pay for goods in your retail business. Many payment solutions provider companies partner with E-commerce giants for smooth payment checkout solutions. Additionally, many E-commerce giants have already launched their digital wallets to gain more market share, such as AliPay and Amazon Pay. It also results in the growth of the E-commerce market across the world.
- Another payment method popular in online retail is Buy Now Pay Later services offered by most E-commerce giants worldwide. Moreover, real-time payments such as buy now and pay later are becoming a common sight at checkouts across the globe. As partnerships begin among BNLP brands, banks, and digital wallets, BNLP is expected to take a significant share of payments globally.
- The COVID-19 pandemic made a considerable impact on the E-commerce market globally. With brick-and-mortar stores shuttering overnight, shoppers flocked to the Internet to buy their things. The Pandemic accelerated the shift to online shopping supported by digital payment solutions. Furthermore, M-commerce continues to gain traction over the coming years. Technological advances like branded shopping apps, 5G wireless, and social shopping make it easier for people to shop on their phones.

Asia-Pacific Region is Expected to Grow at a Significant CAGR

- Asia-Pacific has been the most significant and fastest-growing payments market region over the past few years, owing to the consistently strong growth rate of China's economy and the emerging economy of India, Government initiatives towards

digitization, and the growing adoption of E-commerce in the region.
- Moreover, the Asia Pacific payments sector has benefited from extensive fintech activity focused on digitizing small merchants and enhancing overall business efficiency, with many fintech companies launching their digital wallets in the region.
- China accounts for a significant market share within the Asia Pacific region and generates higher payment revenues than any major region globally. Further, major market players such as AliPay and UnionPay are expanding their services across the region with innovative payment solutions.
- Furthermore, the growth of the Asia Pacific is further attributed to the rise of real-time payments in the region. India's real-time payment system generates significant revenue in the India Payments market. The emergence of Buy Now Pays Later services also drives the Asia Pacific payments market. Moreover, increased access to real-time payment rails has fueled rapid growth in bilateral cross-border payment activity: notable in Singapore, Indonesia, and Thailand corridors, an area with significant potential for value-added services.
- The COVID-19 pandemic accelerated reductions in cash usage, particularly in markets such as Indonesia and Thailand, creating new digital revenue opportunities. A solid majority moved permanently to card and digital wallet-based forms.

Payments Industry Overview

The payment market competition appears to be fragmented, with several players in the market. These major players offer innovative digital payment technologies and indulge in mergers and acquisitions to gain market share. Major players in the Global payments market include Mastercard Inc., Visa Inc., UnionPay International, and PayPal Holdings Inc., among others.

In May 2023, TD Bank launched a new suite of credit card products to harness the growing momentum in the credit card space. The company introduced a no-interest credit card that charges a simple monthly fee, a pioneering concept in the U.S. market, and the introduction of TD FlexPay, touted as TD's most flexible credit card yet, featuring increased payment flexibility and attractive balance transfer offers.

In September 2022, Hi, the crypto & fiat financial app, introduced the world's first debit card featuring NFT avatar customization powered by Mastercard. Eligible cardholders could personalize the face of their card with an NFT avatar they verifiably owned and spent at more than 90 million locations worldwide where Mastercard is accepted. The hi Debit Card was available in six variants with a range of benefits, depending on membership tier at hi.

In May 2022, Mastercard announced a strategic partnership with HyperPay, Saudi Arabia's e-commerce payment services provider, to boost the adoption of digital payment solutions in the Middle East and North Africa (MENA). The partnership aimed to help businesses, SMEs, and governments move from cash to digital. Further, as part of the deal, Mastercard also invested in HyperPay, leading a USD 40 million funding round.

Additional Benefits:

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

Table of Contents:

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS
4.1 Market Overview
4.2 Industry Stakeholder Analysis
4.3 Industry Attractiveness-Porter's Five Forces Analysis
4.3.1 Bargaining Power of Suppliers
4.3.2 Bargaining Power of Buyers/Consumers
4.3.3 Threat of New Entrants
4.3.4 Threat of Substitute Products
4.3.5 Intensity of Competitive Rivalry
4.4 Evolution of the Global Payments Landscape
4.5 Key market trends pertaining to the growth of cashless transaction
4.6 Impact of COVID-19 on the Global payments market

5 MARKET DYNAMICS
5.1 Market Drivers
5.1.1 E-commerce Supported by the Rise of M-commerce is Expected to Drive the Market
5.1.2 Enablement Programs by Key Retailers and Government Encouraging Digitization of the Market
5.1.3 Growth of Real-time Payments in Various Countries
5.2 Market Challenges
5.2.1 Challenges Related to Privacy and Security of the Digital Payments
5.3 Market Opportunities
5.3.1 Move towards Cashless Society
5.3.2 New Entrants to Drive Innovation Leading to Higher Adoption
5.4 Key Regulations and Standards in the Digital Payments Industry
5.5 Analysis of major case studies and use-cases
5.6 Analysis of key demographic trends and patterns related to Global payments industry (Coverage to include Population, Internet Penetration, Banking Penetration/Unbanking Population, Age & Income etc.)
5.7 Analysis of the increasing emphasis on customer satisfaction and convergence of global trends
5.8 Analysis of cash displacement and rise of contactless payment modes

6 Market Segmentation
6.1 By Mode of Payment
6.1.1 Point of Sale
6.1.1.1 Card Payments (includes Debit Cards, Credit Cards, Bank Financing Prepaid Cards)
6.1.1.2 Digital Wallet (includes Mobile Wallets)
6.1.1.3 Cash
6.1.1.4 Other Points of Sale
6.1.2 Online Sale
6.1.2.1 Card Payments (includes Debit Cards, Credit Cards, Bank Financing Prepaid Cards)
6.1.2.2 Digital Wallet (includes Mobile Wallets)
6.1.2.3 Other Online Sales (includes Cash on Delivery, Bank Transfer, and Buy Now, Pay Later)
6.2 By End-user Industry
6.2.1 Retail
6.2.2 Entertainment

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