

Payment Gateways Market Report by Application (Large Enterprises, Micro and Small Enterprises, Mid-Size Enterprises), Mode of Interaction (Hosted Payment Gateways, Pro/Self-Hosted Payment Gateways, API/Non-Hosted Payment Gateways, Local Bank Integrates, Direct Payment Gateways, Platform-Based Payment Gateways), and Region 2024-2032

Market Report | 2024-03-02 | 141 pages | IMARC Group

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Report description:

The global payment gateways market size reached US\$ 24.6 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 42.4 Billion by 2032, exhibiting a growth rate (CAGR) of 6% during 2024-2032. The rising popularity of online shopping, the growth of e-commerce platforms, the widespread use of smartphones, the increasing digital payment adoption, and the global expansion of cross-border e-commerce are some of the factors propelling the market.

Payment gateways are essential to modern e-commerce, facilitating secure and convenient online transactions between customers and businesses. Acting as a virtual point-of-sale system, payment gateways enable digital payment authorization, processing, and settlement. They play a crucial role in ensuring the security of online transactions. They encrypt sensitive customer information, such as credit card details, to protect it from unauthorized access. By providing secure payment processing, gateways instill trust and confidence in customers, encouraging them to make online purchases. These gateways are intermediaries between the customer, merchant, and financial institutions. They securely transmit transaction data to the acquiring bank or payment processor for authorization and transfer funds from the customer's account to the merchant's. They support various payment methods, including credit and debit cards, digital wallets, and bank transfers. They offer seamless integration with e-commerce platforms, making it easier for businesses to accept payments online and manage transactions efficiently. They also provide features such as recurring billing, mobile payments, and fraud detection, enhancing the overall payment experience for businesses and customers.

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The global market is majorly driven by the increasing development of advanced security features within payment gateways, such as tokenization and encryption. In line with this, the payment gateways that accommodate various payment methods, including credit/debit cards, digital wallets, and bank transfers, meet the diverse needs and preferences of consumers, fueling the market demand. Moreover, the rising integration with popular e-commerce platforms is significantly contributing to the market. Apart from this, the growing demand for subscription-based services is positively influencing the market. Furthermore, the escalating demand for contactless payments is catalyzing the market. Besides, the payment gateways that adhere to regulatory standards are in high demand as businesses seek to ensure data protection and compliance. Additionally, the increasing demand for real-time payment processing is fostering the market. Rapid technological advancements, such as artificial intelligence, machine learning, and blockchain, are shaping the future of payment gateways. These technologies improve transaction speed, security, and efficiency, stimulating market expansion.

Payment Gateways Market Trends/Drivers:

Increasing demand for recurring billing and subscription management

The growing popularity of subscription-based services, such as streaming platforms, software subscriptions, and membership programs, has fueled the demand for payment gateways that can handle recurring billing and subscription management. Businesses offering subscription services rely on payment gateways to automatically process recurring payments at regular intervals, ensuring a seamless and convenient customer experience. Payment gateways that offer robust subscription management features, including flexible billing cycles, trial periods, and easy subscription cancellation, cater to the needs of these businesses and contribute to market growth. The ability to efficiently handle recurring payments simplifies the payment process for customers and provides businesses with a steady and predictable revenue stream.

Rising integration with digital wallets and alternative payment methods

As digital wallets and alternative payment methods gain popularity, payment gateways that offer seamless integration with these options are driving the market across the globe. Digital wallets, such as PayPal, Apple Pay, and Google Pay, provide customers with convenient and secure payment options, allowing them to make purchases with just a few clicks or taps. Payment gateways that support these wallets and alternative payment methods enable merchants to expand their customer base by catering to the preferences of a wider audience. By offering diverse payment options, payment gateways enhance the checkout experience, reduce cart abandonment rates, and foster customer loyalty.

Growing demand for payment gateways in emerging markets

Emerging markets are experiencing rapid growth in e-commerce and digital payments. The increasing internet penetration, smartphone adoption, and expanding middle class contribute to the growth of these markets. As more businesses and consumers in these regions embrace online shopping, the demand for reliable and secure payment gateways rises. Payment gateways that cater to the specific needs of emerging markets, such as local language support, localized payment methods, and compliance with regional regulations, are driving market growth in these regions. The ability of payment gateways to enable cross-border transactions and offer multi-currency support also plays a crucial role in facilitating international e-commerce in emerging markets.

Payment Gateways Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global payment gateways market report, along with forecasts at the global and regional levels from 2024-2032. Our report has categorized the market based on application and mode of interaction.

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Breakup by Application:

Large Enterprises

Micro and Small Enterprises

Mid-Size Enterprises

Large enterprises dominate the market

The report has provided a detailed breakup and analysis of the market based on application. This includes large enterprises, micro and small enterprises, and mid-size enterprises. According to the report, large enterprises represented the largest segment.

Large enterprises dominate the market with high website traffic and processing large transactions. As a result, they require robust and reliable payment gateways to handle the checkout process efficiently. They often operate in multiple regions or countries, making it essential to have payment gateways that support international transactions and offer multi-currency capabilities. These gateways facilitate seamless payment processing, allowing enterprises to expand their customer base and reach global markets.

Moreover, large enterprises strongly emphasize providing customers with a seamless and secure payment experience. They require payment gateways that can handle high volumes of transactions without downtime or performance issues. These gateways should have advanced security features, such as encryption and fraud prevention, to protect customer data and instill trust.

Additionally, the demand from large enterprises for effective payment gateways drives innovation in the market. Payment gateway providers strive to develop scalable, reliable, and feature-rich solutions that meet the specific needs of these enterprises. This focus on catering to large enterprises fuels market growth and sets a benchmark for the performance and functionality of payment gateways across the industry.

Breakup by Mode of Interaction:

Hosted Payment Gateways

Pro/Self-Hosted Payment Gateways

API/Non-Hosted Payment Gateways

Local Bank Integrates

Direct Payment Gateways

Platform-Based Payment Gateways

Hosted payment gateways hold the largest share of the market

A detailed breakup and analysis of the market based on the mode of interaction have also been provided in the report. This includes hosted payment gateways, pro/self-hosted payment gateways, API/Non-hosted payment gateways, local bank integrates, direct payment gateways, and platform-based payment gateways. According to the report, hosted payment gateways accounted for the largest market share.

Hosted payment gateways dominate the market by providing a secure and convenient payment processing solution for businesses and customers. These gateways support various payment methods, including credit cards, debit cards, digital wallets, and bank transfers, providing customers flexibility and convenience during checkout. Hosted payment gateways attract a wider customer base and drive market expansion by catering to diverse payment preferences.

Furthermore, these gateways prioritize data encryption and utilize advanced security measures to safeguard sensitive customer

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data from data breaches and malware attacks. By providing a secure payment environment, hosted payment gateways instill trust and confidence in customers, encouraging them to complete transactions online. Moreover, the convenience, versatility, and strong security features of hosted payment gateways make them the preferred choice for businesses and customers. Their dominance in the market drives innovation and competition, leading to the development of more advanced and user-friendly payment gateway solutions.

Breakup by Region:

North America

Europe

Asia Pacific

Middle East and Africa

Latin America

Asia Pacific exhibits a clear dominance, accounting for the largest market share

The report has also provided a comprehensive analysis of all the major regional markets, which include North America, Europe, Asia Pacific, Middle East and Africa, and Latin America.

The Asia-Pacific dominates the market due to the rapid growth of the e-commerce industry in the region. With a large population and increasing internet penetration, the Asia-Pacific region has witnessed a significant increase in online shopping activities. The rising adoption of smartphones, coupled with the availability of affordable internet services, has contributed to the growth of the e-commerce sector. As a result, there is a growing need for secure and efficient payment gateways to facilitate online transactions.

Furthermore, the region is also home to several emerging economies where e-commerce is experiencing exponential growth. The expansion of the middle class, rising disposable incomes, and changing consumer preferences have fueled the demand for online shopping, driving the need for reliable payment gateways.

Moreover, the region's dynamic and competitive e-commerce landscape has encouraged the adoption of advanced payment technologies and digital payment methods. Payment gateways that offer seamless integration with popular digital wallets, local payment methods, and support for multiple currencies have gained traction, facilitating market growth in the region.

Competitive Landscape:

Top payment gateway companies are bolstering the market through innovative solutions, strategic partnerships, and customer-centric approaches. These companies play a crucial role in shaping the payment ecosystem and meeting the evolving needs of businesses and consumers. They invest heavily in research and development to develop cutting-edge technologies and features that enhance the payment experience. They continuously innovate to provide seamless and secure payment processing solutions catering to various industries and business sizes. Furthermore, strategic partnerships with financial institutions, e-commerce platforms, and other stakeholders are catalyzing the market. Collaboration with banks enables these payment gateway companies to offer integrated services and support a wide range of payment methods. Integration with popular e-commerce platforms ensures smooth payment integration for merchants, propelling adoption. The leading companies prioritize customer satisfaction by offering excellent customer support, robust security measures, and user-friendly interfaces. They understand the importance of providing a seamless payment experience for businesses and consumers, driving customer loyalty and market expansion. Additionally, these companies stay ahead of regulatory compliance requirements, ensuring adherence to standards such as Payment Card Industry Data Security Standard (PCI DSS). Compliance with these regulations instills customer trust and confidence, fueling the market.

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The market research report has provided a comprehensive analysis of the competitive landscape. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Adyen
Amazon.com Inc
Authorize.Net (Visa Inc.)
BitPay Inc
JPMorgan Chase & Co.
PayPal Holdings Inc.
PayTm (One97 Communications)
PayU (Naspers Limited)
Razorpay Software Private Limited
Stripe, Inc.
Verifone Inc.

(Please note that this is only a partial list of the key players, and the complete list is provided in the report.)

Recent Developments:

In 2021, Adyen announced a collaboration with PayPal to expand its payment offerings. Through this collaboration, Adyen integrated PayPal as a payment method into its platform, allowing businesses to offer PayPal as a checkout option for their customers.

In 2020, Amazon Payments Inc. introduced a new feature called "Amazon Pay, Later." This feature allows customers to split their purchases into equal monthly installments, providing more flexibility and affordability. By offering this feature, Amazon Payments Inc. aimed to improve the purchasing power and convenience for customers while driving sales for businesses utilizing the Amazon Pay platform.

In 2019, Authorize.Net, a subsidiary of Visa, announced a collaboration with American Express to enable merchants to accept American Express payments through the Authorize.Net platform. This collaboration aimed to simplify payment acceptance for businesses by providing seamless integration and expanding the range of payment options available to merchants using Authorize.Net.

Key Questions Answered in This Report:

How has the global payment gateways market performed so far, and how will it perform in the coming years?

What are the drivers, restraints, and opportunities in the global payment gateways market?

What is the impact of each driver, restraint, and opportunity on the global payment gateways market?

What is the breakup of the market based on the applications?

Which is the most attractive applications in the global payment gateways market?

What is the breakup of the market based on the mode of interactions?

Which is the most attractive mode of interactions in the global payment gateways market?

What is the competitive structure of the global payment gateways market?

Who are the key players/companies in the global payment gateways market?

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