

Digital Payment Market By Offering (Solution, Service), By Transaction Type (Domestic, Cross Border), By Industry Vertical (BFSI, IT and Telecom, Healthcare, Retail and E-commerce, Media and Entertainment, Transportation, Others): Global Opportunity Analysis and Industry Forecast, 2023-2032

Market Report | 2023-12-01 | 310 pages | Allied Market Research

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Report description:

Digital payments are electronic exchanges of money between people, companies, or other entities that take place via digital platforms. These are electronic transactions that frequently take place through mobile apps, online banking, or other digital means. Credit/debit cards, mobile wallets, internet transfers, and cryptocurrencies are examples of digital payment methods. These transactions decrease dependency on hard currency and conventional banking techniques while providing ease, speed, and efficiency. The process involves secure encryption and authentication protocols to safeguard financial information. Modern economies now cannot function without digital payments, which promote financial inclusion and completely change how individuals and organizations handle and transmit money in the digital era.

With evolving technologies, smartphones are increasingly available at reasonable prices and are being affordable for customers, which promote growth of the digital payment market. In addition, massive adoption of online payment for online shopping and development of the payments industry drives the digital payment market growth. Further, a wider audience can benefit from the convenience of digital payments as more people have access to mobile devices and dependable internet. Furthermore, the increasing focus on financial inclusion has been crucial. Digital payment systems offer a competitive alternative in places where access to traditional banking infrastructure is constrained. With the rise of e-commerce and online shopping, customers' expectations for speedy and secure transactions have grown, driving up demand for digital payment solutions. Government initiatives promoting a paperless environment and the adoption of digital payment methods by several sectors of the economy, including healthcare and transportation, have also contributed to the market's expansion. Because of enhanced security measures and the development of cutting-edge technologies like contactless payments and mobile wallets, which have raised acceptance and use, users today feel more confident. In general, the digital payment market is being driven ahead by the confluence of

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strategic initiatives from the public and commercial sectors, shifting consumer preferences, and technology improvements. However, expensive & geo-locational preference of payment gateways and rise in data breaches and security issues while conducting payments are some of the factors that hamper the market growth. On the contrary, payment industry is introducing a gradual shift toward a digital economy across several countries. In addition, surge in adoption of digital payment across emerging economies and rapid technological advancements in payments sector are expected to provide lucrative opportunities for the market growth in the coming years.

The digital payment market is segmented into offering, transaction type, industry vertical, and region. By offering, the market is differentiated into solution and service. Depending on the transaction type, it is fragmented into domestic and cross border. The industry vertical segment is segmented into BFSI, IT and telecom, healthcare, retail & e-commerce, media & entertainment, transportation, and others. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. The digital payment market analysis includes top companies operating in the market such as Paypal Holdings Inc., Adeyn N.V., Fiserv, Inc., ACI Worldwide, Stripe, Inc., Mastercard Incorporated, Temenos AG, FIS Global, Visa, Inc., and PayU. These players have adopted various strategies to increase their market penetration and strengthen their position in the digital payment industry. ☐☐

KEY BENEFITS FOR STAKEHOLDERS

- The study provides in-depth analysis of the global digital payment market along with the current trends and future estimations to illustrate the imminent investment pockets.
- Information about key drivers, restrains, & opportunities and their impact analysis on the global digital payment market size are provided in the report.
- The Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the industry.
- The quantitative analysis of the global digital payment market from 2022 to 2032 is provided to determine the market potential.

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- Investment Opportunities
- Upcoming/New Entrant by Regions
- Market share analysis of players by products/segments
- New Product Development/ Product Matrix of Key Players
- Regulatory Guidelines
- Additional company profiles with specific to client's interest
- Additional country or region analysis- market size and forecast
- Key player details (including location, contact details, supplier/vendor network etc. in excel format)
- Market share analysis of players at global/region/country level
- SWOT Analysis

Key Market Segments

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By Offering

- Solution
- Service

By Industry Vertical

- Transportation
- Others
- BFSI
- IT and Telecom
- Healthcare
- Retail and E-commerce
- Media and Entertainment

By Transaction Type

- Domestic
- Cross Border

By Region

- North America
- U.S.
- Canada
- Europe
- UK
- Germany
- France
- Italy
- Spain
- Rest of Europe
- Asia-Pacific
- China
- Japan
- India
- Australia
- South Korea
- Rest of Asia-Pacific
- LAMEA
- Latin America
- Middle East
- Africa
- Key Market Players
- Adyen N.V.
- Fiserv, Inc.
- Stripe, Inc.
- Temenos AG
- FIS Global
- PAYU
- PayPal Holdings, Inc.
- ACI Worldwide
- Mastercard Incorporated.
- VISA, INC.

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