

Payment Gateway Market by Type (Hosted, Self-hosted), Vertical (Retail & E-commerce, BFSI, Telecom, Healthcare, Media & Entertainment, Travel & Hospitality, IT & ITeS) and Region - Global Forecast to 2029

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Report description:

The payment gateway market is estimated at USD 26.7 billion in 2024 to USD 48.4 billion by 2029, at a Compound Annual Growth Rate (CAGR) of 12.6%. Blockchain technology holds immense potential to revolutionize payment processing by offering a secure, decentralized, and transparent ledger system. Payment gateways that explore blockchain integration can position themselves for future advancements in the industry. By leveraging blockchain technology, payment gateways can streamline transaction processes, reduce fees, and enhance security through cryptographic protocols and distributed consensus mechanisms. Additionally, blockchain-based payment solutions offer greater transparency, enabling real-time tracking of transactions and providing an immutable record of payment history. This transparency not only enhances trust between merchants and consumers but also mitigates the risk of fraud and disputes. Furthermore, blockchain technology enables cross-border payments to be executed more efficiently, eliminating the need for intermediaries and reducing transaction times and costs. As the adoption of blockchain technology continues to grow, payment gateways that embrace blockchain integration stand to benefit from greater efficiency, security, and innovation in payment processing, positioning themselves as leaders in the evolving fintech landscape. "The other payment gateway types segment is expected to hold the second largest market size during the forecast period." Integrating with local banks presents a significant opportunity for payment gateways to leverage existing security protocols and fraud prevention measures implemented by these institutions. By aligning with the security infrastructure of trusted local banks, payment gateways can enhance the overall security and reliability of their payment processing services. This integration not only helps to mitigate the risk of fraud but also builds trust with customers who may be hesitant to use unfamiliar payment methods or platforms. Customers often place a high value on the security measures implemented by their banks, and by partnering with these institutions, payment gateways can reassure customers that their financial transactions are conducted in a secure environment. Moreover, integrating with local banks allows payment gateways to offer a wider range of payment options,

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including bank transfers and direct debits, catering to the preferences of customers who prefer traditional banking methods. Overall, this collaboration between payment gateways and local banks not only enhances security but also fosters customer trust and satisfaction, driving greater adoption and usage of digital payment solutions.

"The media & entertainment segment to register the fastest growth rate during the forecast period." In-game virtual currencies have become a staple of modern gaming, serving as a means for players to make microtransactions for various in-game items, enhancements, or additional content. Payment gateways play a crucial role in facilitating these transactions by integrating with the systems managing these virtual currencies. By doing so, users can securely purchase these virtual currencies with real money, enhancing their gaming experience without the need for cumbersome payment processes. This integration not only streamlines the purchasing process for gamers but also ensures the security and reliability of transactions, instilling confidence in users as they engage in microtransactions within the gaming ecosystem. Furthermore, by enabling seamless integration with in-game virtual currency systems, payment gateways contribute to the monetization strategies of game developers, allowing them to leverage microtransactions as a lucrative revenue stream. As the gaming industry continues to evolve and embrace digital economies, payment gateways that facilitate the seamless exchange between real money and in-game virtual currencies are poised to play an increasingly vital role in shaping the future of gaming commerce.

"North America to hold second largest highest market size during the forecast period."

North America stands out as a leader in the adoption of digital wallets, with widely embraced platforms such as Apple Pay, Google Pay, and regional players like Venmo gaining significant traction among consumers. Payment gateways that seamlessly integrate with these popular digital wallet options play a pivotal role in catering to consumer preferences and streamlining the checkout process. By offering compatibility with these widely used digital wallets, payment gateways provide customers with a convenient and familiar payment experience, allowing them to securely complete transactions with just a few taps or clicks. This integration not only enhances the overall convenience of the checkout process but also instills confidence in consumers, as they can rely on trusted digital wallet providers to safeguard their payment information. Moreover, by facilitating seamless integration with popular digital wallets, payment gateways enable merchants to capitalize on the widespread adoption of these platforms, driving higher conversion rates and fostering customer loyalty in the competitive North American market. As digital wallet usage continues to soar, payment gateways that prioritize integration with these popular options are well-positioned to meet the evolving needs of consumers and merchants alike, driving further growth and innovation in the payment ecosystem.

In-depth interviews have been conducted with chief executive officers (CEOs), Directors, and other executives from various key organizations operating in the payment gateway market.

-□By Company Type: Tier 1 - 35%, Tier 2 - 45%, and Tier 3 - 20%

-□By Designation: C-level -35%, D-level - 25%, and Others - 40%

-□By Region: North America - 30%, Europe - 30%, Asia Pacific - 25%, Latin America- 5%, and Middle East & Africa - 10%,

The major players in the payment gateway JP Morgan (US), Paypal (US), Amazon (US), Visa (US), Mastercard (US), PhonPe (India), Razorpay (India), Alibaba (China), Stripe (Ireland), Adyen (Netherlands), Block, Inc (US), FIS (US), Global Payments (US), Apple (US), Fiserv (US), Verifone (US), Paysafe (UK), Fidelity payments (US), Easebuzz (India), Bluesnap (US), Windcave (US), Helcim (US), Instamojo (India), Infibeam Avenue (US), NOWPayments (Netherlands), CoinGate (Lithuania), Ippopay (India), Payjunction (US), Lyra Network (US). These players have adopted various growth strategies, such as partnerships, agreements and collaborations, new product launches, enhancements, and acquisitions to expand their payment gateway market footprint.

Research Coverage

The market study covers the payment gateway market size across different segments. It aims at estimating the market size and the growth potential across different segments, including By type (hosted, self-hosted, other types) vertical (BFSI, retail & ecommerce, telecom, healthcare, media and entertainment, travel and hospitality, it & ites, other verticals)and Region (North America, Europe, Asia Pacific, Middle East & Africa, and Latin America). The study includes an in-depth competitive analysis of the leading market players, their company profiles, key observations related to product and business offerings, recent developments, and market strategies.

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Key Benefits of Buying the Report

The report will help the market leaders/new entrants with information on the closest approximations of the global payment gateway market's revenue numbers and subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. Moreover, the report will provide insights for stakeholders to understand the market's pulse and provide them with information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

1. **Analysis of key drivers** (Rapid growth in eCommerce, Mobile payment Adoption, globalization of business transactions), restraints (Regulatory Compliance, dependency on Banking Infrastructure,), opportunities (Blockchain and cryptocurrency Integration, Value-Added Services), and challenges (Customer trust and data privacy, changing consumer behavior) influencing the growth of the payment gateway market.
2. **Product Development/Innovation:** Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the payment gateway market.
3. **Market Development:** Comprehensive information about lucrative markets - the report analyses the payment gateway market across various regions.
4. **Market Diversification:** Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the payment gateway market.
5. **Competitive Assessment:** In-depth assessment of market shares, growth strategies and service offerings of leading include JP Morgan (US), Paypal (US), Amazon (US), Visa (US), Mastercard (US), PhonPe (India), Razorpay (India), Alibaba (China), Stripe (Ireland), Adyen (Netherlands), Block, Inc (US), FIS (US), Global Payments (US), Apple (US), Fiserv (US), Verifone (US), Paysafe (UK), Fidelity payments (US), Easebuzz (India), Bluesnap (US), Windcave (US), Helcim (US), Instamojo (India), Infibeam Avenue (US), NOWPayments (Netherlands), CoinGate (Lithuania), Ippopay (India), Payjunction (US), Lyra Network (US).

Table of Contents:

1	INTRODUCTION	29
1.1	STUDY OBJECTIVES	29
1.2	MARKET DEFINITION	29
1.3	STUDY SCOPE	30
1.3.1	MARKET SEGMENTATION	30
1.3.2	REGIONS COVERED	30
1.3.3	INCLUSIONS & EXCLUSIONS	31
1.3.4	YEARS CONSIDERED	31
1.4	CURRENCY CONSIDERED	31
TABLE 1	USD EXCHANGE RATES, 2021-2023	32
1.5	STAKEHOLDERS	32
1.6	IMPACT OF RECESSION	32
2	RESEARCH METHODOLOGY	33
2.1	RESEARCH DATA	33
FIGURE 1	PAYMENT GATEWAY MARKET: RESEARCH DESIGN	33
2.1.1	SECONDARY DATA	34
2.1.2	PRIMARY DATA	34
2.1.2.1	Primary interviews with experts	34
2.1.2.2	Breakdown of primary profiles	35
FIGURE 2	BREAKDOWN OF PRIMARY INTERVIEWS, BY COMPANY TYPE, DESIGNATION, AND REGION	35
2.1.2.3	Key insights from industry experts	35

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2.2	MARKET SIZE ESTIMATION	36
FIGURE 3	PAYMENT GATEWAY MARKET: TOP-DOWN AND BOTTOM-UP APPROACHES	36
2.2.1	TOP-DOWN APPROACH	36
FIGURE 4	MARKET SIZE ESTIMATION METHODOLOGY - APPROACH 1 (SUPPLY SIDE): REVENUE OF VENDORS IN PAYMENT GATEWAY MARKET	37
2.2.2	BOTTOM-UP APPROACH	37
FIGURE 5	MARKET SIZE ESTIMATION METHODOLOGY - APPROACH 2 (DEMAND SIDE): PAYMENT GATEWAY MARKET	38
FIGURE 6	MARKET SIZE ESTIMATION USING BOTTOM-UP APPROACH	38
2.3	DATA TRIANGULATION	39
FIGURE 7	DATA TRIANGULATION AND MARKET BREAKUP	39
2.4	RISK ASSESSMENT	40
TABLE 2	RISK ASSESSMENT	40
2.5	RESEARCH ASSUMPTIONS	40
TABLE 3	RESEARCH ASSUMPTIONS	40
2.6	LIMITATIONS	41
2.7	IMPLICATION OF RECESSION ON PAYMENT GATEWAY MARKET	41
3	EXECUTIVE SUMMARY	42
FIGURE 8	PAYMENT GATEWAY MARKET TO WITNESS SIGNIFICANT GROWTH DURING FORECAST PERIOD	43
FIGURE 9	PAYMENT GATEWAY MARKET: REGIONAL SNAPSHOT	43
4	PREMIUM INSIGHTS	45
4.1	ATTRACTIVE OPPORTUNITIES FOR PLAYERS IN PAYMENT GATEWAY MARKET	45
FIGURE 10	RAPID DIGITAL TRANSFORMATION IN DEVELOPING ECONOMIES TO DRIVE MARKET	45
4.2	PAYMENT GATEWAY MARKET: TOP GROWING SEGMENTS	45
FIGURE 11	TOP GROWING SEGMENTS IN 2024	45
4.3	PAYMENT GATEWAY MARKET, BY TYPE	46
FIGURE 12	HOSTED SEGMENT TO LEAD MARKET DURING FORECAST PERIOD	46
4.4	PAYMENT GATEWAY MARKET, BY VERTICAL	46
FIGURE 13	RETAIL & E-COMMERCE TO HOLD LARGEST MARKET DURING FORECAST PERIOD	46
4.5	NORTH AMERICA: PAYMENT GATEWAY MARKET, BY OFFERING AND VERTICAL	47
FIGURE 14	HOSTED SEGMENT AND RETAIL & E-COMMERCE ESTIMATED TO HOLD LARGEST MARKET SHARES IN 2024	47
5	MARKET OVERVIEW AND INDUSTRY TRENDS	48
5.1	INTRODUCTION	48
5.2	MARKET DYNAMICS	48
FIGURE 15	PAYMENT GATEWAY MARKET: DRIVERS, RESTRAINTS, OPPORTUNITIES, AND CHALLENGES	49
5.2.1	DRIVERS	49
5.2.1.1	Rapid Growth in E-commerce	49
5.2.1.2	Mobile Payment Adoption	50
FIGURE 16	RIISING VOLUME OF UPI PAYMENTS, 2016 TO 2023 (MILLION)	50
5.2.1.3	Globalization of Business Transactions	51
5.2.2	RESTRAINTS	51
5.2.2.1	Regulatory Compliance	51
5.2.2.2	Dependency on Banking Infrastructure	51
5.2.3	OPPORTUNITIES	51
5.2.3.1	Blockchain and Cryptocurrency Integration	51
5.2.3.2	Value-added Services	52
5.2.4	CHALLENGES	52
5.2.4.1	Customer Trust and Data Privacy	52

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5.2.4.2	Changing Consumer Behavior	52
5.3	BRIEF HISTORY OF PAYMENT GATEWAY TECHNOLOGY	53
FIGURE 17	BRIEF HISTORY OF PAYMENT GATEWAY TECHNOLOGY	53
5.3.1	1960-1990	53
5.3.2	1990-2000	53
5.3.3	2000-2010	53
5.3.4	2010-2020	54
5.3.5	2020-PRESENT	54
5.4	ECOSYSTEM/MARKET MAP	54
FIGURE 18	KEY PLAYERS IN PAYMENT GATEWAY MARKET ECOSYSTEM	54
TABLE 4	PAYMENT GATEWAY MARKET: ECOSYSTEM	55
5.5	PAYMENT GATEWAY INVESTMENT LANDSCAPE	56
5.6	CASE STUDY ANALYSIS	56
5.6.1	CASE STUDY 1: RAZORPAY OPTIMIZER HELPED CRAFT FABINDIA'S PAYMENTS SUCCESS STORY	56
5.6.2	CASE STUDY 2: SRI BALAJI UNIVERSITY REDUCED 90% OF RECONCILIATION EFFORTS USING FEESBUZZ AND FORMS	57
5.6.3	CASE STUDY 3: PAN HOME COLLABORATED WITH AMAZON PAYMENT SERVICES TO TRANSFORM CUSTOMER EXPERIENCE	58
5.6.4	CASE STUDY 4: COINGATE EMPOWERED BACLOUD WITH CRYPTOCURRENCY PAYMENT SOLUTIONS	58
5.6.5	CASE STUDY 5: STRIPE HELPED INCREASE TWILIO'S 10% AUTHORIZATION RATE	59
5.6.6	CASE STUDY 6: NAMELY STREAMLINED PAYMENTS AND BOOSTED EFFICIENCY WITH BLUESNAP INTEGRATION	60
5.7	VALUE CHAIN ANALYSIS	61
FIGURE 19	PAYMENT GATEWAY MARKET: VALUE CHAIN ANALYSIS	61
5.7.1	REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS	62
TABLE 5	NORTH AMERICA: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS	62
TABLE 6	EUROPE: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS	62
TABLE 7	ASIA PACIFIC: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS	62
TABLE 8	REST OF THE WORLD: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS	63
5.8	NORTH AMERICA	63
5.8.1	US	63
5.8.2	CANADA	63
5.9	EUROPE	63
5.9.1	GERMANY	64
5.9.2	UK	64
5.10	ASIA PACIFIC	64
5.10.1	CHINA	64
5.10.2	INDIA	64
5.10.3	JAPAN	64
5.11	REST OF THE WORLD	64
5.11.1	QATAR	64
5.11.2	MEXICO	64
5.12	PATENT ANALYSIS	65
FIGURE 20	LIST OF MAJOR PATENTS FOR PAYMENT GATEWAY	65
5.12.1	LIST OF MAJOR PATENTS	66
5.13	PRICING ANALYSIS	69
5.13.1	AVERAGE SELLING PRICE TREND OF KEY PLAYERS, BY BILLING CYCLE	69
FIGURE 21	AVERAGE SELLING PRICE TREND OF KEY PLAYERS, BY BILLING CYCLE	69
TABLE 9	AVERAGE SELLING PRICE TREND OF KEY PLAYERS, BY PAYMENT TYPE (USD)	70
5.13.2	INDICATIVE PRICING ANALYSIS OF KEY PLAYERS, BY FEATURE	70

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TABLE 10 INDICATIVE PRICING ANALYSIS OF PAYMENT GATEWAYS, BY FEATURE (USD) 70

5.14 PORTER'S FIVE FORCES ANALYSIS 71

TABLE 11 PAYMENT GATEWAY MARKET: PORTER'S FIVE FORCES ANALYSIS 71

FIGURE 22 PORTER'S FIVE FORCES ANALYSIS: PAYMENT GATEWAY MARKET 71

5.14.1 THREAT OF NEW ENTRANTS 72

5.14.2 THREAT OF SUBSTITUTES 72

5.14.3 BARGAINING POWER OF BUYERS 72

5.14.4 BARGAINING POWER OF SUPPLIERS 72

5.14.5 INTENSITY OF COMPETITIVE RIVALRY 72

5.15 TRENDS AND DISRUPTIONS IMPACTING CUSTOMERS' BUSINESSES 72

FIGURE 23 TRENDS AND DISRUPTIONS IMPACTING CUSTOMERS' BUSINESSES 73

5.16 KEY STAKEHOLDERS & BUYING CRITERIA 73

5.16.1 KEY STAKEHOLDERS IN BUYING PROCESS 73

FIGURE 24 INFLUENCE OF STAKEHOLDERS ON BUYING PROCESS FOR TOP THREE END USERS 73

TABLE 12 INFLUENCE OF STAKEHOLDERS ON BUYING PROCESS FOR TOP THREE END USERS (%) 74

5.16.2 BUYING CRITERIA 74

FIGURE 25 KEY BUYING CRITERIA FOR TOP THREE END USERS 74

TABLE 13 KEY BUYING CRITERIA FOR TOP END USERS 74

5.17 KEY CONFERENCES & EVENTS IN 2024 75

TABLE 14 PAYMENT GATEWAY MARKET: DETAILED LIST OF CONFERENCES & EVENTS, 2024 75

5.18 TECHNOLOGY ANALYSIS 75

5.18.1 KEY TECHNOLOGIES 75

5.18.1.1 Encryption and Tokenization 75

5.18.1.2 Artificial Intelligence 75

5.18.1.3 Contactless Payments 76

5.18.2 ADJACENT TECHNOLOGIES 76

5.18.2.1 Biometric Authentication 76

5.18.2.2 IoT 76

5.18.2.3 Blockchain 76

5.18.3 COMPLEMENTARY TECHNOLOGIES 76

5.18.3.1 5G Technology 76

5.18.3.2 Voice Recognition Technology 76

5.19 BEST PRACTICES IN PAYMENT GATEWAY MARKET 77

5.19.1 SECURITY COMPLIANCE 77

5.19.2 FRAUD PREVENTION 77

5.19.3 RELIABILITY AND UPTIME 77

5.19.4 USER-FRIENDLY INTERFACE 77

5.19.5 FAST TRANSACTION PROCESSING 77

5.19.6 SCALABILITY 77

5.19.7 TRANSPARENT PRICING 77

5.19.8 GLOBAL PAYMENT SUPPORT 77

5.19.9 ROBUST API DOCUMENTATION 77

5.19.10 CUSTOMER SUPPORT 78

5.19.11 REGULAR UPDATES AND INNOVATION 78

5.19.12 COMPLIANCE WITH REGULATORY STANDARDS 78

5.20 CURRENT AND EMERGING BUSINESS MODELS 78

5.20.1 TRANSACTION-BASED MODEL 78

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- 5.20.2 SUBSCRIPTION-BASED MODELS 78
- 5.20.3 VALUE-ADDED SERVICES MODEL 78
- 5.20.4 API-FIRST APPROACH 78
- 5.20.5 INTEGRATED SERVICE MODELS 78
- 5.20.6 CROSS-BORDER PAYMENT SOLUTIONS 78
- 5.20.7 CONTACTLESS AND NFC PAYMENTS 79
- 5.20.8 EMBEDDED FINANCE 79
- 5.21 PAYMENT GATEWAY TOOLS, FRAMEWORKS, AND TECHNIQUES 79
- 5.22 FUTURE LANDSCAPE OF PAYMENT GATEWAY MARKET 79
 - 5.22.1 SHORT-TERM ROADMAP (2023-2025) 79
 - 5.22.2 MID-TERM ROADMAP (2025-2028) 79
 - 5.22.3 LONG-TERM ROADMAP (2029-2030) 80
- 6 PAYMENT GATEWAY MARKET, BY TYPE 81
 - 6.1 INTRODUCTION 82
 - FIGURE 26 HOSTED SEGMENT TO HOLD LARGEST MARKET SIZE DURING FORECAST PERIOD 82
 - 6.1.1 TYPE: PAYMENT GATEWAY MARKET DRIVERS 82
 - TABLE 15 PAYMENT GATEWAY MARKET, BY TYPE, 2018-2023 (USD MILLION) 83
 - TABLE 16 PAYMENT GATEWAY MARKET, BY TYPE, 2024-2029 (USD MILLION) 83
 - 6.2 HOSTED 83
 - 6.2.1 OUTSOURCED PAYMENT PROCESSING TO SAVE COSTS AND DRIVE GROWTH 83
 - TABLE 17 HOSTED: PAYMENT GATEWAY MARKET, BY REGION, 2018-2023 (USD MILLION) 84
 - TABLE 18 HOSTED: PAYMENT GATEWAY MARKET, BY REGION, 2024-2029 (USD MILLION) 84
 - ?
 - 6.3 SELF-HOSTED 84
 - 6.3.1 CUSTOMIZED PAYMENT PROCESSING TO DRIVE GROWTH 84
 - TABLE 19 SELF-HOSTED: PAYMENT GATEWAY MARKET, BY REGION, 2018-2023 (USD MILLION) 85
 - TABLE 20 SELF-HOSTED: PAYMENT GATEWAY MARKET, BY REGION, 2024-2029 (USD MILLION) 85
 - 6.4 OTHER TYPES 85
 - TABLE 21 OTHER TYPES: PAYMENT GATEWAY MARKET, BY REGION, 2018-2023 (USD MILLION) 86
 - TABLE 22 OTHER TYPES: PAYMENT GATEWAY MARKET, BY REGION, 2024-2029 (USD MILLION) 86
 - 7 PAYMENT GATEWAY MARKET, BY VERTICAL 87
 - 7.1 INTRODUCTION 88
 - 7.1.1 VERTICAL: PAYMENT GATEWAY MARKET DRIVERS 88
 - FIGURE 27 MEDIA & ENTERTAINMENT SEGMENT TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD 88
 - TABLE 23 PAYMENT GATEWAY MARKET, BY VERTICAL, 2018-2023 (USD MILLION) 89
 - TABLE 24 PAYMENT GATEWAY MARKET, BY VERTICAL, 2024-2029 (USD MILLION) 89
 - 7.2 BFSI 90
 - 7.2.1 SECURE AND FASTER BANKING TRANSACTIONS TO DRIVE GROWTH 90
 - 7.2.2 USE CASE 90
 - 7.2.2.1 Secure online banking transactions 90
 - 7.2.2.2 Credit card payments 90
 - TABLE 25 BFSI: PAYMENT GATEWAY MARKET, BY REGION, 2018-2023 (USD MILLION) 90
 - TABLE 26 BFSI: PAYMENT GATEWAY MARKET, BY REGION, 2024-2029 (USD MILLION) 91
 - 7.3 TELECOM 91
 - 7.3.1 DIVERSE PAYMENT OPTIONS TO DRIVE MARKET GROWTH 91
 - 7.3.2 USE CASE 91

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- 7.3.2.1 Mobile recharge and top-ups 91
- 7.3.2.2 Value-added service purchases 91
- TABLE 27 TELECOM: PAYMENT GATEWAY MARKET, BY REGION, 2018-2023 (USD MILLION) 92
- TABLE 28 TELECOM: PAYMENT GATEWAY MARKET, BY REGION, 2024-2029 (USD MILLION) 92
- 7.4 HEALTHCARE 92
- 7.4.1 ONLINE MEDICAL BILLING AND FASTER INSURANCE PROCESSING TO DRIVE GROWTH 92
- 7.4.2 USE CASE 93
- 7.4.2.1 Patient payments and co-payments 93
- 7.4.2.2 Medical bill payments 93
- TABLE 29 HEALTHCARE: PAYMENT GATEWAY MARKET, BY REGION, 2018-2023 (USD MILLION) 93
- TABLE 30 HEALTHCARE: PAYMENT GATEWAY MARKET, BY REGION, 2024-2029 (USD MILLION) 93
- 7.5 MEDIA & ENTERTAINMENT 94
- 7.5.1 RECURRING SUBSCRIPTIONS AND GROWTH OF ONLINE PLATFORMS TO DRIVE GROWTH 94
- 7.5.2 USE CASE 94
- 7.5.2.1 Pay-per-view events 94
- 7.5.2.2 Digital content purchases 94
- TABLE 31 MEDIA & ENTERTAINMENT: PAYMENT GATEWAY MARKET, BY REGION, 2018-2023 (USD MILLION) 94
- TABLE 32 MEDIA & ENTERTAINMENT: PAYMENT GATEWAY MARKET, BY REGION, 2024-2029 (USD MILLION) 95
- 7.6 TRAVEL & HOSPITALITY 95
- 7.6.1 EASE OF MULTICURRENCY TRANSACTIONS TO DRIVE GROWTH 95
- 7.6.2 USE CASE 95
- 7.6.2.1 Hotel booking payments 95
- 7.6.2.2 Flight reservations 95
- TABLE 33 TRAVEL & HOSPITALITY: PAYMENT GATEWAY MARKET, BY REGION, 2018-2023 (USD MILLION) 96
- TABLE 34 TRAVEL & HOSPITALITY: PAYMENT GATEWAY MARKET, BY REGION, 2024-2029 (USD MILLION) 96
- 7.7 IT & ITES 96
- 7.7.1 ENHANCED SECURITY AND ENCRYPTION TO DRIVE GROWTH 96
- 7.7.2 USE CASE 97
- 7.7.2.1 Licensing and royalties 97
- 7.7.2.2 Training and certification programs 97
- TABLE 35 IT & ITES: PAYMENT GATEWAY MARKET, BY REGION, 2018-2023 (USD MILLION) 97
- TABLE 36 IT & ITES: PAYMENT GATEWAY MARKET, BY REGION, 2024-2029 (USD MILLION) 97
- 7.8 RETAIL & E-COMMERCE 98
- 7.8.1 INCREASE IN GLOBAL E-COMMERCE SALES TO DRIVE GROWTH 98
- 7.8.2 USE CASE 98
- 7.8.2.1 Inventory management 98
- 7.8.2.2 Customizable checkout experience 98
- TABLE 37 RETAIL & E-COMMERCE: PAYMENT GATEWAY MARKET, BY REGION, 2018-2023 (USD MILLION) 98
- TABLE 38 RETAIL & E-COMMERCE: PAYMENT GATEWAY MARKET, BY REGION, 2024-2029 (USD MILLION) 99
- 7.9 OTHER VERTICALS 99
- 7.9.1 USE CASE 99
- 7.9.1.1 Event registrations 99
- 7.9.1.2 Property sales 99
- 7.9.1.3 Toll payments 99
- 7.9.1.4 Catering services 100
- ?
- TABLE 39 OTHER VERTICALS: PAYMENT GATEWAY MARKET, BY REGION, 2018-2023 (USD MILLION) 100

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TABLE 40 OTHER VERTICALS: PAYMENT GATEWAY MARKET, BY REGION, 2024-2029 (USD MILLION) 100

8 PAYMENT GATEWAY MARKET, BY REGION 101

8.1 INTRODUCTION 102

TABLE 41 PAYMENT GATEWAY MARKET, BY REGION, 2018-2023 (USD MILLION) 102

TABLE 42 PAYMENT GATEWAY MARKET, BY REGION, 2024-2029 (USD MILLION) 102

8.2 NORTH AMERICA 103

8.2.1 NORTH AMERICA: PAYMENT GATEWAY MARKET DRIVERS 103

8.2.2 NORTH AMERICA: RECESSION IMPACT 103

FIGURE 28 NORTH AMERICA: PAYMENT GATEWAY MARKET SNAPSHOT 104

TABLE 43 NORTH AMERICA: PAYMENT GATEWAY MARKET, BY TYPE, 2018-2023 (USD MILLION) 104

TABLE 44 NORTH AMERICA: PAYMENT GATEWAY MARKET, BY TYPE, 2024-2029 (USD MILLION) 105

TABLE 45 NORTH AMERICA: PAYMENT GATEWAY MARKET, BY VERTICAL, 2018-2023 (USD MILLION) 105

TABLE 46 NORTH AMERICA: PAYMENT GATEWAY MARKET, BY VERTICAL, 2024-2029 (USD MILLION) 105

TABLE 47 NORTH AMERICA: PAYMENT GATEWAY MARKET, BY COUNTRY, 2018-2023 (USD MILLION) 106

TABLE 48 NORTH AMERICA: PAYMENT GATEWAY MARKET, BY COUNTRY, 2024-2029 (USD MILLION) 106

8.2.3 US 106

8.2.3.1 Robust financial ecosystem and major players to drive market 106

TABLE 49 US: PAYMENT GATEWAY MARKET, BY TYPE, 2018-2023 (USD MILLION) 107

TABLE 50 US: PAYMENT GATEWAY MARKET, BY TYPE, 2024-2029 (USD MILLION) 107

TABLE 51 US: PAYMENT GATEWAY MARKET, BY VERTICAL, 2018-2023 (USD MILLION) 107

TABLE 52 US: PAYMENT GATEWAY MARKET, BY VERTICAL, 2024-2029 (USD MILLION) 108

8.2.4 CANADA 108

8.2.4.1 Government initiatives and immense participation from private players to drive market growth 108

TABLE 53 CANADA: PAYMENT GATEWAY MARKET, BY TYPE, 2018-2023 (USD MILLION) 109

TABLE 54 CANADA: PAYMENT GATEWAY MARKET, BY TYPE, 2024-2029 (USD MILLION) 109

TABLE 55 CANADA: PAYMENT GATEWAY MARKET, BY VERTICAL, 2018-2023 (USD MILLION) 109

TABLE 56 CANADA: PAYMENT GATEWAY MARKET, BY VERTICAL, 2024-2029 (USD MILLION) 110

8.3 EUROPE 110

8.3.1 EUROPE: PAYMENT GATEWAY MARKET DRIVERS 110

8.3.2 EUROPE: RECESSION IMPACT 111

TABLE 57 EUROPE: PAYMENT GATEWAY MARKET, BY TYPE, 2018-2023 (USD MILLION) 111

TABLE 58 EUROPE: PAYMENT GATEWAY MARKET, BY TYPE, 2024-2029 (USD MILLION) 111

TABLE 59 EUROPE: PAYMENT GATEWAY MARKET, BY VERTICAL, 2018-2023 (USD MILLION) 112

TABLE 60 EUROPE: PAYMENT GATEWAY MARKET, BY VERTICAL, 2024-2029 (USD MILLION) 112

TABLE 61 EUROPE: PAYMENT GATEWAY MARKET, BY COUNTRY, 2018-2023 (USD MILLION) 112

TABLE 62 EUROPE: PAYMENT GATEWAY MARKET, BY COUNTRY, 2024-2029 (USD MILLION) 113

8.3.3 GERMANY 113

8.3.3.1 Robust financial ecosystem to drive growth 113

8.3.4 UK 113

8.3.4.1 Government initiatives and availability of advanced connectivity to drive growth 113

TABLE 63 UK: PAYMENT GATEWAY MARKET, BY TYPE, 2018-2023 (USD MILLION) 114

TABLE 64 UK: PAYMENT GATEWAY MARKET, BY TYPE, 2024-2029 (USD MILLION) 114

TABLE 65 UK: PAYMENT GATEWAY MARKET, BY VERTICAL, 2018-2023 (USD MILLION) 114

TABLE 66 UK: PAYMENT GATEWAY MARKET, BY VERTICAL, 2024-2029 (USD MILLION) 115

8.3.5 ITALY 115

8.3.5.1 Surge in digital payments and e-commerce sector to drive growth 115

8.3.6 FRANCE 116

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8.3.6.1	Strategic investments and innovative solutions to fuel market growth	116
8.3.7	SPAIN	116
8.3.7.1	Government funding and major players to drive growth of market	116
8.3.8	REST OF EUROPE	116
8.4	ASIA PACIFIC	117
8.4.1	ASIA PACIFIC: PAYMENT GATEWAY MARKET DRIVERS	117
8.4.2	ASIA PACIFIC: RECESSION IMPACT	117
FIGURE 29	ASIA PACIFIC: PAYMENT GATEWAY MARKET SNAPSHOT	118
TABLE 67	ASIA PACIFIC: PAYMENT GATEWAY MARKET, BY TYPE, 2018-2023 (USD MILLION)	118
TABLE 68	ASIA PACIFIC: PAYMENT GATEWAY MARKET, BY TYPE, 2024-2029 (USD MILLION)	119
TABLE 69	ASIA PACIFIC: PAYMENT GATEWAY MARKET, BY VERTICAL, 2018-2023 (USD MILLION)	119
TABLE 70	ASIA PACIFIC: PAYMENT GATEWAY MARKET, BY VERTICAL, 2024-2029 (USD MILLION)	119
TABLE 71	ASIA PACIFIC: PAYMENT GATEWAY MARKET, BY COUNTRY, 2018-2023 (USD MILLION)	120
TABLE 72	ASIA PACIFIC: PAYMENT GATEWAY MARKET, BY COUNTRY, 2024-2029 (USD MILLION)	120
8.4.3	CHINA	120
8.4.3.1	Substantial investments and robust e-commerce ecosystem to drive market	120
TABLE 73	CHINA: PAYMENT GATEWAY MARKET, BY TYPE, 2018-2023 (USD MILLION)	121
TABLE 74	CHINA: PAYMENT GATEWAY MARKET, BY TYPE, 2024-2029 (USD MILLION)	121
TABLE 75	CHINA: PAYMENT GATEWAY MARKET, BY VERTICAL, 2018-2023 (USD MILLION)	122
TABLE 76	CHINA: PAYMENT GATEWAY MARKET, BY VERTICAL, 2024-2029 (USD MILLION)	122
8.4.4	INDIA	122
8.4.4.1	Innovative digital payment solutions to drive growth	122
8.4.5	JAPAN	123
8.4.5.1	Initiatives such as Society 5.0 and digital payment industry to drive growth	123
8.4.6	AUSTRALIA & NEW ZEALAND	123
8.4.6.1	Government regulations and open banking initiatives to drive growth	123
8.4.7	REST OF ASIA PACIFIC	124
8.5	MIDDLE EAST & AFRICA	124
8.5.1	MIDDLE EAST & AFRICA: PAYMENT GATEWAY MARKET DRIVERS	125
8.5.2	MIDDLE EAST & AFRICA: RECESSION IMPACT	125
TABLE 77	MIDDLE EAST & AFRICA: PAYMENT GATEWAY MARKET, BY REGION/COUNTRY, 2018-2023 (USD MILLION)	125
TABLE 78	MIDDLE EAST & AFRICA: PAYMENT GATEWAY MARKET, BY REGION/COUNTRY, 2024-2029 (USD MILLION)	125
TABLE 79	MIDDLE EAST & AFRICA: PAYMENT GATEWAY MARKET, BY TYPE, 2018-2023 (USD MILLION)	126
TABLE 80	MIDDLE EAST & AFRICA: PAYMENT GATEWAY MARKET, BY TYPE, 2024-2029 (USD MILLION)	126
TABLE 81	MIDDLE EAST & AFRICA: PAYMENT GATEWAY MARKET, BY VERTICAL, 2018-2023 (USD MILLION)	126
TABLE 82	MIDDLE EAST & AFRICA: PAYMENT GATEWAY MARKET, BY VERTICAL, 2024-2029 (USD MILLION)	127
8.5.3	GCC COUNTRIES	127
TABLE 83	GCC COUNTRIES: PAYMENT GATEWAY MARKET, BY COUNTRY, 2018-2023 (USD MILLION)	127
TABLE 84	GCC COUNTRIES: PAYMENT GATEWAY MARKET, BY COUNTRY, 2024-2029 (USD MILLION)	128
TABLE 85	GCC COUNTRIES: PAYMENT GATEWAY MARKET, BY TYPE, 2018-2023 (USD MILLION)	128
TABLE 86	GCC COUNTRIES: PAYMENT GATEWAY MARKET, BY TYPE, 2024-2029 (USD MILLION)	128
TABLE 87	GCC COUNTRIES: PAYMENT GATEWAY MARKET, BY VERTICAL, 2018-2023 (USD MILLION)	129
TABLE 88	GCC COUNTRIES: PAYMENT GATEWAY MARKET, BY VERTICAL, 2024-2029 (USD MILLION)	129
8.5.3.1	UAE	129
8.5.3.1.1	Increasing adoption of digital payments to drive growth	129
8.5.3.2	Kingdom of Saudi Arabia	130
8.5.3.2.1	Supportive regulatory frameworks for payment gateway market to drive growth	130

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8.5.4	REST OF GCC COUNTRIES	130
	?	
8.5.5	SOUTH AFRICA	131
8.5.5.1	Innovations in digital payment solutions to drive growth	131
8.5.6	REST OF MIDDLE EAST & AFRICA	131
8.6	LATIN AMERICA	131
8.6.1	LATIN AMERICA: PAYMENT GATEWAY MARKET DRIVERS	131
8.6.2	LATIN AMERICA: RECESSION IMPACT	132
TABLE 89	LATIN AMERICA: PAYMENT GATEWAY MARKET, BY COUNTRY, 2018-2023 (USD MILLION)	132
TABLE 90	LATIN AMERICA: PAYMENT GATEWAY MARKET, BY COUNTRY, 2024-2029 (USD MILLION)	132
TABLE 91	LATIN AMERICA: PAYMENT GATEWAY MARKET, BY TYPE, 2018-2023 (USD MILLION)	133
TABLE 92	LATIN AMERICA: PAYMENT GATEWAY MARKET, BY TYPE, 2024-2029 (USD MILLION)	133
TABLE 93	LATIN AMERICA: PAYMENT GATEWAY MARKET, BY VERTICAL, 2018-2023 (USD MILLION)	133
TABLE 94	LATIN AMERICA: PAYMENT GATEWAY MARKET, BY VERTICAL, 2024-2029 (USD MILLION)	134
8.6.3	BRAZIL	134
8.6.3.1	Surging e-commerce sector in country to drive growth	134
TABLE 95	BRAZIL: PAYMENT GATEWAY MARKET, BY TYPE, 2018-2023 (USD MILLION)	134
TABLE 96	BRAZIL: PAYMENT GATEWAY MARKET, BY TYPE, 2024-2029 (USD MILLION)	135
TABLE 97	BRAZIL: PAYMENT GATEWAY MARKET, BY VERTICAL, 2018-2023 (USD MILLION)	135
TABLE 98	BRAZIL: PAYMENT GATEWAY MARKET, BY VERTICAL, 2024-2029 (USD MILLION)	135
8.6.4	MEXICO	136
8.6.4.1	Diverse digital payment options to drive growth	136
8.6.5	REST OF LATIN AMERICA	136
9	COMPETITIVE LANDSCAPE	137
9.1	INTRODUCTION	137
9.2	KEY PLAYER STRATEGIES/RIGHT TO WIN	137
9.2.1	OVERVIEW OF STRATEGIES ADOPTED BY KEY PAYMENT GATEWAY PROVIDERS	137
9.3	REVENUE ANALYSIS	138
FIGURE 30	HISTORICAL REVENUE ANALYSIS OF KEY PLAYERS, 2018-2022 (USD MILLION)	138
9.4	MARKET SHARE ANALYSIS	139
FIGURE 31	PAYMENT GATEWAY MARKET SHARE ANALYSIS, 2023	139
TABLE 99	PAYMENT GATEWAY MARKET: DEGREE OF COMPETITION	139
TABLE 100	TYPE FOOTPRINT FOR KEY PLAYERS	140
TABLE 101	VERTICAL FOOTPRINT FOR KEY PLAYERS	140
TABLE 102	REGION FOOTPRINT FOR KEY PLAYERS	141
9.4.1	COMPANY FOOTPRINT: KEY PLAYERS, 2023	142
FIGURE 32	COMPANY FOOTPRINT	142
9.5	COMPANY EVALUATION MATRIX	143
9.5.1	STARS	143
9.5.2	EMERGING LEADERS	143
9.5.3	PERVASIVE PLAYERS	143
9.5.4	PARTICIPANTS	143
FIGURE 33	PAYMENT GATEWAY MARKET: COMPANY EVALUATION MATRIX, 2023	144
9.6	STARTUP/SME EVALUATION MATRIX	145
9.6.1	PROGRESSIVE COMPANIES	145
9.6.2	RESPONSIVE COMPANIES	145
9.6.3	DYNAMIC COMPANIES	145

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9.6.4 □ STARTING BLOCKS □ 145

FIGURE 34 □ PAYMENT GATEWAY MARKET: STARTUP/SME EVALUATION MATRIX □ 146

9.6.5 □ COMPETITIVE BENCHMARKING □ 147

TABLE 103 □ DETAILED LIST OF STARTUPS/SMES □ 147

TABLE 104 □ COMPETITIVE BENCHMARKING OF KEY STARTUPS/SMES □ 148

9.7 □ COMPETITIVE SCENARIO AND TRENDS □ 149

9.7.1 □ PRODUCT LAUNCHES □ 149

TABLE 105 □ PAYMENT GATEWAY MARKET: PRODUCT LAUNCHES, JANUARY 2021-DECEMBER 2023 □ 149

9.7.2 □ DEALS □ 150

TABLE 106 □ PAYMENT GATEWAY MARKET: DEALS, JANUARY 2021-SEPTEMBER 2023 □ 150

9.8 □ PAYMENT GATEWAY PRODUCT BENCHMARKING □ 153

9.8.1 □ PROMINENT PAYMENT GATEWAY PLAYERS □ 153

FIGURE 35 □ COMPARATIVE ANALYSIS OF PROMINENT PAYMENT GATEWAY VENDORS □ 153

9.9 □ VALUATION AND FINANCIAL METRICS OF KEY PAYMENT GATEWAY PROVIDERS □ 154

FIGURE 36 □ VALUATION AND FINANCIAL METRICS OF KEY PAYMENT GATEWAY VENDORS □ 154

10 □ COMPANY PROFILES □ 155

(Business overview, Products/Solutions/Services offered, Recent Developments, MNM view)*

10.1 □ MAJOR PLAYERS □ 155

10.1.1 □ PAYPAL □ 155

TABLE 107 □ PAYPAL: BUSINESS OVERVIEW □ 155

FIGURE 37 □ PAYPAL: COMPANY SNAPSHOT □ 156

TABLE 108 □ PAYPAL: PRODUCTS OFFERED □ 156

TABLE 109 □ PAYPAL: PRODUCT LAUNCHES □ 157

TABLE 110 □ PAYPAL: DEALS □ 158

TABLE 111 □ PAYPAL: EXPANSIONS □ 159

10.1.2 □ FISERV □ 161

TABLE 112 □ FISERV: BUSINESS OVERVIEW □ 161

FIGURE 38 □ FISERV: COMPANY SNAPSHOT □ 162

TABLE 113 □ FISERV: PRODUCTS OFFERED □ 162

TABLE 114 □ FISERV: PRODUCT LAUNCHES □ 163

TABLE 115 □ FISERV: DEALS □ 163

TABLE 116 □ FISERV: EXPANSIONS □ 165

10.1.3 □ STRIPE □ 167

TABLE 117 □ STRIPE: BUSINESS OVERVIEW □ 167

TABLE 118 □ STRIPE: PRODUCTS OFFERED □ 167

TABLE 119 □ STRIPE: PRODUCT LAUNCHES □ 168

TABLE 120 □ STRIPE: DEALS □ 168

TABLE 121 □ STRIPE: EXPANSIONS □ 170

10.1.4 □ VISA □ 171

TABLE 122 □ VISA: BUSINESS OVERVIEW □ 171

FIGURE 39 □ VISA: COMPANY SNAPSHOT □ 171

TABLE 123 □ VISA: PRODUCTS OFFERED □ 172

TABLE 124 □ VISA: DEALS □ 172

TABLE 125 □ VISA: EXPANSIONS □ 174

10.1.5 □ AMAZON □ 176

TABLE 126 □ AMAZON: COMPANY OVERVIEW □ 176

FIGURE 40 □ AMAZON: COMPANY SNAPSHOT □ 177

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TABLE 127	AMAZON: PRODUCTS/SOLUTIONS/SERVICES OFFERED	177
TABLE 128	AMAZON: DEALS	178
10.1.6	MASTERCARD	180
TABLE 129	MASTERCARD: BUSINESS OVERVIEW	180
FIGURE 41	MASTERCARD: COMPANY SNAPSHOT	181
TABLE 130	MASTERCARD: PRODUCTS OFFERED	181
TABLE 131	MASTERCARD: PRODUCT LAUNCHES	182
TABLE 132	MASTERCARD: DEALS	183
10.1.7	FIS	186
TABLE 133	FIS: BUSINESS OVERVIEW	186
FIGURE 42	FIS: COMPANY SNAPSHOT	186
TABLE 134	FIS: PRODUCTS OFFERED	187
TABLE 135	FIS: PRODUCT LAUNCHES	187
TABLE 136	FIS: DEALS	188
TABLE 137	FIS: EXPANSIONS	190
10.1.8	BLOCK	191
TABLE 138	BLOCK: BUSINESS OVERVIEW	191
FIGURE 43	BLOCK: COMPANY SNAPSHOT	192
TABLE 139	BLOCK: PRODUCTS OFFERED	192
TABLE 140	BLOCK: PRODUCT LAUNCHES	193
TABLE 141	BLOCK: DEALS	193
TABLE 142	BLOCK: EXPANSIONS	194
10.1.9	GLOBAL PAYMENTS	195
TABLE 143	GLOBAL PAYMENTS: BUSINESS OVERVIEW	195
FIGURE 44	GLOBAL PAYMENTS: COMPANY SNAPSHOT	196
TABLE 144	GLOBAL PAYMENTS: PRODUCTS OFFERED	196
TABLE 145	GLOBAL PAYMENTS: DEALS	197
10.1.10	ADYEN	199
TABLE 146	ADYEN: BUSINESS OVERVIEW	199
FIGURE 45	ADYEN: COMPANY SNAPSHOT	200
TABLE 147	ADYEN: PRODUCTS OFFERED	200
TABLE 148	ADYEN: PRODUCT LAUNCHES	201
TABLE 149	ADYEN: DEALS	202
TABLE 150	ADYEN: EXPANSIONS	203
10.1.11	APPLE	204
TABLE 151	APPLE: BUSINESS OVERVIEW	204
FIGURE 46	APPLE: COMPANY SNAPSHOT	204
TABLE 152	APPLE: PRODUCTS OFFERED	205
10.1.12	J.P. MORGAN	206
TABLE 153	J.P. MORGAN: COMPANY OVERVIEW	206
FIGURE 47	J.P. MORGAN: COMPANY SNAPSHOT	207
TABLE 154	J.P. MORGAN CHASE: PRODUCTS/SOLUTIONS/SERVICES OFFERED	207
TABLE 155	J.P. MORGAN CHASE: PRODUCT LAUNCHES	208
TABLE 156	J.P. MORGAN CHASE: DEALS	208
10.1.13	ALIBABA GROUP	209
TABLE 157	ALIBABA GROUP: COMPANY OVERVIEW	209
FIGURE 48	ALIBABA GROUP: COMPANY SNAPSHOT	210

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TABLE 158 ALIBABA GROUP: PRODUCTS/SOLUTIONS/SERVICES OFFERED 210

TABLE 159 ALIBABA GROUP: DEALS 210

10.1.14 RAZORPAY 211

10.1.15 PHONEPE 211

10.1.16 PAYSAFE 212

10.1.17 VERIFONE 212

11 COMPANY PROFILES 213

11.1 STARTUPS/SMES 213

11.1.1 FIDELITY PAYMENT SERVICES 213

11.1.2 EASEBUZZ 213

11.1.3 BLUESNAP 214

11.1.4 WINDCAVE 214

11.1.5 HELCIM 215

11.1.6 INFIBEAM AVENUES LIMITED (IAL) 215

11.1.7 NOWPAYMENTS 216

11.1.8 INSTAMOJO 216

11.1.9 COINGATE 217

?

11.1.10 IPPOPAY 217

11.1.11 PAYJUNCTION 218

11.1.12 LYRA NETWORK 218

12 ADJACENT/RELATED MARKETS 219

12.1 INTRODUCTION 219

12.2 DIGITAL PAYMENT MARKET 219

12.2.1 MARKET DEFINITION 219

12.2.2 MARKET OVERVIEW 219

12.3 SOLUTIONS 220

TABLE 160 DIGITAL PAYMENT MARKET, BY SOLUTION, 2018-2022 (USD MILLION) 220

TABLE 161 DIGITAL PAYMENT MARKET, BY SOLUTION, 2023-2028 (USD MILLION) 220

12.3.1 DIGITAL PAYMENT MARKET, BY TRANSACTION TYPE 221

TABLE 162 DIGITAL PAYMENT MARKET, BY TRANSACTION TYPE, 2018-2022 (USD MILLION) 221

TABLE 163 DIGITAL PAYMENT MARKET, BY TRANSACTION TYPE, 2023-2028 (USD MILLION) 221

12.3.2 DIGITAL PAYMENT MARKET, BY PAYMENT MODE 221

TABLE 164 DIGITAL PAYMENT MARKET, BY PAYMENT MODE, 2018-2022 (USD MILLION) 222

TABLE 165 DIGITAL PAYMENT MARKET, PAYMENT MODE, 2023-2028 (USD MILLION) 222

12.3.3 DIGITAL PAYMENT MARKET, BY VERTICAL 222

TABLE 166 DIGITAL PAYMENT MARKET, BY VERTICAL, 2018-2022 (USD MILLION) 223

TABLE 167 DIGITAL PAYMENT MARKET, BY VERTICAL, 2023-2028 (USD MILLION) 223

12.3.4 DIGITAL PAYMENT MARKET, BY REGION 223

TABLE 168 DIGITAL PAYMENT MARKET, BY REGION, 2018-2022 (USD MILLION) 224

TABLE 169 DIGITAL PAYMENT MARKET, BY REGION, 2023-2028 (USD MILLION) 224

12.4 PAYMENT PROCESSING SOLUTIONS MARKET 224

12.4.1 MARKET DEFINITION 224

12.4.2 MARKET OVERVIEW 224

12.4.3 PAYMENT PROCESSING SOLUTIONS, BY PAYMENT METHOD 225

TABLE 170 PAYMENT PROCESSING SOLUTIONS MARKET, BY PAYMENT METHOD, 2018-2022 (USD MILLION) 225

TABLE 171 PAYMENT PROCESSING SOLUTIONS MARKET, BY PAYMENT METHOD, 2023-2028 (USD MILLION) 225

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12.4.4 PAYMENT PROCESSING SOLUTIONS MARKET, BY VERTICAL 226
TABLE 172 PAYMENT PROCESSING SOLUTIONS MARKET, BY VERTICAL, 2018-2022 (USD MILLION) 226
TABLE 173 PAYMENT PROCESSING SOLUTIONS MARKET, BY VERTICAL, 2023-2028 (USD MILLION) 226
12.4.5 PAYMENT PROCESSING SOLUTIONS MANAGEMENT MARKET, BY REGION 227
TABLE 174 PAYMENT PROCESSING SOLUTIONS MARKET, BY REGION, 2018-2022 (USD MILLION) 227
TABLE 175 PAYMENT PROCESSING SOLUTIONS MARKET, BY REGION, 2023-2028 (USD MILLION) 227
13 APPENDIX 228
13.1 DISCUSSION GUIDE 228
13.2 KNOWLEDGESTORE: MARKETSandMARKETS' SUBSCRIPTION PORTAL 230
13.3 CUSTOMIZATION OPTIONS 232
13.4 RELATED REPORTS 232
13.5 AUTHOR DETAILS 233

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