

B2C Payment Market Assessment, By Payment Method [Credit/Debit Card, Digital Wallets, Bank Transfers, Cash], By Industry Vertical [BFSI, Healthcare, Hospitality and Tourism, Transportation and Logistics, Retail and E-commerce, Energy and Utilities, Others], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global B2C payment market is projected to witness a CAGR of 10.80% during the forecast period 2024-2031, growing from USD 1225 billion in 2023 to USD 2782.62 billion in 2031.

Digital payments have been driven by exponential growth in e-commerce. Consumers are shifting to digital payment modes over traditional modes such as cash and cheque, due to ease of use, security, and accessibility. The rising adoption of mobile and digital banking along has further fueled the growth of B2C payments market. Technological advancements such as biometric authentication, mobile wallets, and contactless payments making digital payments safer and easier to use.

B2C refers to the financial transactions between businesses or service providers and customers, wherein the former receives the money against goods and services sold to individual customers. It includes credit/debit cards, digital wallets, bank transfers via the Internet, and several other e-payment options.

In 2022, a fintech company focused on embedded solutions for banking and payments, Inswitch in alliance with Mastercard International Incorporated designed and delivered digital payment solutions and issuing programs starting with selected countries across Central and South America

Fast-growing E-commerce to Drive Market Growth

The phenomenal growth in e-commerce, online marketplaces, and digital storefronts has greatly increased demand for safe and user-friendly payment solutions. With online shopping rapidly becoming more prominent, businesses are offering seamless and frictionless payment experiences for engaging customers and building retention. The shift that has created massive investment in payment infrastructure, thereby enabling firms to develop new and innovative systems of payment tailored to the changing needs of the digital marketplace. The increased usage of digital wallets, mobile payments, and contactless transactions has favored the

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growth of nuanced payment gateways and secure processing systems. They facilitate companies' abilities to provide a range of choices from the traditional credit and debit cards to innovative ones like digital wallets and UPI. Besides customer experience, diversified payment methods reduce the risk of data breaches.

In February 2022, the CAREC Digital Strategy 2030 was launched to accelerate the B2C payment market in Central Asia. The strategy will be carried out through creating a common digital space, harmonization of digital and data legislation, and reducing regional trade barriers. It will be instrumental in developing new digital products and services, facilitating the flow of data across the region, and raising opportunities for cross-border e-commerce among businesses.

Technological Advancement to Fuel Market Growth

Technological innovation is majorly influencing the development of the B2C payment market. Advancements in payment processing technology, biometric authentication, and artificial intelligence are facilitating the development of next-generation payment solutions that are more secure, efficient, and sophisticated. Financial institutions and technology firms are collaborating research and development activities to ensure the rapid inclusion of such innovative payment products. Investment in new technologies such as blockchain, digital wallets, and mobile payments further fuels the market growth. These trends empower consumers, offering them convenience, security, and accessibility, while allowing businesses to create personalized payment experiences that map themselves to adapt to new and emerging consumer behavior traits. The huge growth in the B2C payment market is foreseen, driven by the wide adoption of transformative payment technologies across various industry verticals.

In June 2024, Verituity, a leader in intelligent verified payout solutions, raised USD 18.8 million in a funding round led by Sandbox Industries and Forgepoint Capital to expedite its B2B and B2C Verified Payout Platform. This new investment will help Verituity further innovate its advanced machine learning and artificial intelligence models that are the backbone of the company's Zero Trust Payout Verification and intelligent payments.

Payments Through Cards Dominate the Market Share

Credit and debit cards are dominating the global B2C payment market. This can be attributed to the widespread diffusion and high penetration of cards as a preferred mode of payment among consumers worldwide. Cards facilitate convenient and secure transactions and are widely accepted at physical and online merchants. Their integration into digital wallets is increasingly drawing customers to the added advantages accruable from these cards, such as reward programs and cashback offers, which add to their value proposition. Technological changes have been very instrumental in changing the nature of B2C payments. Innovations in the payment infrastructure, such as mobile payment solutions and blockchain technology, are transforming traditional systems toward digital-first economies. This growth is driven by the expansion of e-commerce, rising consumer demand for digital payments, and innovative payment technologies, ensuring credit and debit cards are among consumer's preferred choices.

In June 2021, Bank of America introduced Pay to Card, a new payment solution to its business-to-consumers payment solution. It allows businesses to make payments directly into the consumer's bank account.

Banking and Financial Services segment dominates the market

One of the highest growth sectors for the B2C payment market is the banking and financial services industry. This segment has seen a rise in demand due to increased efforts toward financial inclusion, tapping into underbanked consumer segments, and driving convenience to customers. The rise in app-based banking provided by neobanks is broadening access to digital payment tools. Neobanks leverage low-cost operating models to acquire and serve unbanked and underbanked segments. Payment bank models further proliferate financial access via mobile devices to migrant workers and rural populations. The universal acceptance of open banking and banking-as-a-service allows non-bank fintech companies to further combine digital payment capabilities with value-added services. The trends tend to boost the growth of the B2C payment market within the banking and financial services sector.

According to a survey conducted by Visa's Open Banking Consumer survey in 2022, 87% of the consumers in the United States are using open banking to link finance accounts with third-parties.

North America to Dominate the Market Share

North America dominates the B2C payment industry due to the comprehensive adoption of new-age payment technologies and significant firms based in the region. The United States and Canada lead the way with their well-established financial infrastructure and tech-savvy population, so there is an easy adaptation to digital means of payment. The rapid growth of

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e-commerce has highly influenced this, with the increasing use of mobile payment applications and the rising acceptance of contactless payment methods. Further, the proliferation of smartphones and mobile banking services has helped spur more convenience in transactions anywhere and at any time for customers, making the market even more prevalent. Increased adoption of contactless payment methods has been another significant driving factor due to changing consumer preferences brought about by the COVID-19 pandemic. Other drivers of the growth of the B2C payment market include regulatory initiatives that enhance innovation and consumer protection. It increases competition among traditional financial institutions and FinTech startups in improving their payment solutions in terms of user experience and security. Therefore, North America is expected to continue dominating the global B2C payment market, with its growth further propelled by new technologies and shifting consumer trends.

In 2023, Stripe, a United States of America-based technology company that enabled businesses of all sizes to accept payment and manage their operations online announced to surpass USD 1 trillion in total payment volume in 2023, highlighting a 25% growth from 2022.

Future Market Scenario (2024 – 2031)

□□The B2C payment market has shown immense growth potential and is set to grow at an exponential pace, owing to several key factors such as the flourishing e-commerce industry, increased demand for digital payment methods from consumers, and advanced technological developments such as digital wallets, contactless payments, and blockchain-based solutions.

□□The B2C payment market is expected to benefit from financial inclusion initiatives, better customer experience, and enhanced data security measures. Besides the growing adoption of mobile payments, online banking further leads momentum to the growth in the market.

□□In May 2024, Visa launched the new Visa Flexible Credential technology, which allows a single card access multiple payment accounting at the point of sale, giving cardholders the flexibility between debit, credit, pay in four, and buy now pay later options, including rewards points.

Key Players Landscape and Outlook

The B2C payment market is highly competitive, with significant players actively engaged in strategic initiatives aimed to strengthen their market presence. These include acquisitions and mergers for aggregating resources and expertise, and new product innovations designed for changing consumer needs. Other focus areas are regional expansions that help companies enter emerging markets and diversify an existing customer base. Technological advances that enhance speed and security in transactions, and the rapid e-commerce growth fuel the demand for efficient payment solutions. Consumers moving increasingly toward digital transactions rather than traditional methods. Massive adoption of digital payment methods changes consumer preferences hence, companies must keep up with the changing competitive dynamics. Regulatory reforms have also significantly contributed to this changing market dynamics as governments around the world are adopting new policies that enhance security and protection for consumers.

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