

Real-time Payments Market Assessment, By Component [Solution, Service], By Deployment [On-premises, Cloud], By Payment Type [Person-to-Person, Person-to-Business, Business-to-Consumer, Business-to-Business], By Enterprise Size [Small, Medium, Large], By End-user [BFSI, Retail, Healthcare, Government, IT and Telecom, Manufacturing, Others], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global real-time payments market is projected to witness a CAGR of 25.22% during the forecast period 2024-2031, growing from USD 24.16 billion in 2023 to USD 146.04 billion in 2031. Various factors contribute to the market's high growth in the forecast years. With the penetration of smartphones and digital banking applications, payment platforms can be accessed easily, accelerating the widespread implementation of the real-time payment (RTP) market. Cloud-based solutions facilitate the processing of an enormous number of transactions, hence bringing down latency and facilitating faster transactions for users. Increased consumer demand for fast and easy payment systems will drive market growth as older formats of payments cannot keep up with newer demands.

Government initiatives in digital payments can be highly important as the products or services work to enhance financial inclusion and create a smooth payment ecosystem. Technological advancements such as AI, IoT, and blockchain are keeping the system updated as RTP systems keep evolving with secure and quick structures to attract users. The spread of the COVID-19 pandemic has given a great push to contactless digital payments. Booming e-commerce requires instant payment solutions to enhance consumer satisfaction. Further, facilitation by regulatory authorities initiates a secure environment for RTP adaptation. For instance, instant cross-border payments processed by Stet, a leading European clearing and settlement system, and ACI

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Worldwide, have reached a new record high. In 2023, Stet processed over 35 billion transactions, averaging more than USD 27 billion daily. Over the past year, it has handled more than 50 million cross-border real-time transactions.

Rapidly Growing Digitalization to Expand Market Size

Rapid digitalization and urbanization are significant drivers of the growth of the real-time payments market. Regulatory bodies are implementing strategies to combat money laundering, thereby promoting digital payment solutions and reducing black money transactions. The rise in internet penetration globally has made digital services more accessible, leading to a surge in the adoption of real-time payment options. Additionally, the shift towards cloud-based payment solutions has provided the necessary infrastructure for efficient transaction handling, allowing payment processors to scale operations effectively. As banks and financial institutions expand their digital banking services by offering instant account openings, digital loans, and real-time payments, the growth of the RTP market continues to accelerate. Urbanization enhances infrastructure, including high-speed internet and advanced payment terminals, which further support the adoption of real-time payments.

For instance, in September 2024, the European Union announced that it adopted an ambitious anti-money laundering package to protect citizens and strengthen its financial system against organized crime and terrorists. The package will extensively harmonize procedures and close loopholes in anti-money laundering measures. The establishment of the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) in Frankfurt, centralizing oversight, brings a new dimension to the fight against money laundering. This law has revised the Regulation on the Transfer of Funds, addressing the risk of crypto assets being used for criminal purposes, including cybercrime.

Technological Advancements to Fuel the Real-time Payments Market Growth

Technological development drives the growth of the real-time payments (RTP) market and increases transaction speed, security, and efficiency. 5G infrastructure supports ultra-low latency in processing instant transactions and greater bandwidth to handle several transactions occurring simultaneously, making way for the smooth integration of IoT devices for automated payments in smart applications. Cloud computing enables scalable payment solutions, thus absorbing the change in demands and providing benefits by reducing the cost of operation and enhancement of data management capabilities. API-oriented payment systems further enhance interoperability between different financial platforms. The systems improve innovation and allow for greater flexibility in payment solution options. These combined technologies offer a strong ecosystem that improves user experiences and represents new avenues for fintech innovation and the expansion of services by companies, putting the RTP market on course for continued growth and transformation.

For instance, in September 2024, PayPal Holdings, Inc. announced that it allows merchants in the United States to buy, hold, or sell cryptocurrency directly from their PayPal business account. This announcement is PayPal's latest step in increasing cryptocurrency's utility by making increased functionality available to millions of merchants in the United States. Additionally, PayPal can externally transfer cryptocurrency on the chain to third-party eligible wallets. PayPal business account holders can send and receive supported cryptocurrency tokens to and from external blockchain addresses.

Government Initiatives to Act as a Catalyst

Government initiatives have boosted RTP system usage by facilitating an environment for digital transactions. Initiatives aimed at bringing people who are either unbanked or underbanked into the formal financial system increase the user base of RTP solutions while developing an increase in economic growth through digital payments. This aspect has an influence on digital payments, lowering transaction costs, increasing liquidity, and enhancing transparency. Support for RTP systems will encourage innovative thinking and competition in the payment industry, leading to new and improved payment solutions addressing the changing market needs. Generally, it fosters a healthy ecosystem across the different markets for real-time payments. There have been several initiatives worldwide, such as SEPA (European Union's Single Euro Payments Area), India's Unified Payments Interface (UPI), and more.

For instance, in July 2023, The FedNow Service, a service for instant payments, was launched by the Federal Reserve to help make everyday payments fast and convenient for American households and businesses. Banks and credit unions of all sizes can sign up for the FedNow Service and offer new instant payment services to their customers. In the coming years, customers of banks and credit unions who sign up for the FedNow Service will be able to use their financial institution's app, website, and other interfaces to send instant payments directly from their bank accounts quickly and securely.

Person-to-Business (P2B) to Dominate Real-time Payments Market Share

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The person-to-business real-time payments have cemented their dominance and are expected to grow at a higher pace in the market. This segment includes transactions between customers and businesses, such as online purchases, bill payments, and other monetary exchanges. The growth in mobile commerce and e-commerce has been a significant contributor to this area. With smartphone shopping at the helm, more consumers are making direct business transactions online. The growth of the e-commerce industry also requires efficient and instant payment solutions that will handle the high volume of transactions made. Real-time payments help improve checkout experiences on an e-commerce site, thereby driving customer satisfaction and minimizing the rate of cart abandonment. Instant payment processing helps in cash flow management for the merchant since they can access funds immediately, reinvest in the business, and thereby grow their business. Mobile commerce is also growing worldwide.

For instance, Fintopia, a Fintech group based on Big Data and Artificial Intelligence, that offers Person-to-Business (P2B) transactions, has experienced remarkable growth with 100 million registered users in September 2023, which was 60 million in 2022. This shows acceptability in the current years.

Asia-Pacific Dominates Real-time Payments Market Share

Asia-Pacific is rapidly expanding its real-time payments market, facilitated by several factors. Better cross-border payments emerge because of enhanced trade, which enables faster and more transparent international transactions, thus enhancing the cash flow for business entities. Regional integration, such as that provided by the ASEAN Payment Network, makes cross-border transactions frictionless, and a large expatriate population drives demand for instant remittances. Further, mobile wallet adoption is growing rapidly, with Asia-Pacific leading the world due to innovative solutions from companies such as Alipay and WeChat Pay. Asia-Pacific consists of countries such as India and China that have the highest penetration of smartphones across the world. Government support is crucial, with investments in payment infrastructure and regulatory frameworks promoting secure real-time payment systems. The booming e-commerce sector and the growing digital economy further propel the demand for efficient payment solutions since consumers now need convenient, faster transactions. Overall, technological advancement, the supporting regulatory environment, and shifts in consumer behaviors all support Asia-Pacific in continuing to grow on the track for real-time payments.

For instance, as per the data published by the Government of India in December 2023, the Total digital payment transactions volume increased from USD 24.5 billion (INR 2,071 crore) in FY2017-2018 to USD 159.5 billion (INR 13,462 crore) in FY2022-2023 at a CAGR of 45%. It stated that transactions around USD 138.5 billion (INR 11,660 crore) were conducted on 11th December 2023. It shows a considerable growth in digital transactions.

Future Market Scenario (2024 - 2031F)

- New technologies, including AI and IoT, will make real-time payment systems more efficient and secure.
- Deteriorating cash usage is likely to continue increasing demand for digital payment solutions, once consumers and businesses leave cash behind, real-time payments will be the prevalent transaction method.
- Around the world, governments are likely to continue supporting the adoption of real-time payments through various regulatory frameworks and initiatives geared to promote digital transactions.
- Mobile and e-commerce will spur the demand for real-time payment solutions. The growing user base of consumers using mobile devices to shop online ensures that the need for prompt and secure payment processing increases.

Key Players Landscape and Outlook

Competition in the real-time payments market is extremely fierce, with key players carefully concentrating on major parameters to gain an edge. The speed of a transaction is among the most crucial parameters because the quicker the transaction, the more attracted the customer will be towards it. Security is an important factor with strong emphasis on not succumbing to fraud and cyber-attacks. Accessibility across various devices and platforms enhances users' experience, whereas a wider global reach helps companies expand into new markets and capture a larger customer base. Other value-added services include real-time notifications and spending analytics. The whole market environment is very healthy, driven by the high penetration of smartphones, cloud-based solutions, and government initiatives promoting digital payments. Regulators everywhere in the world are also inclined toward digital payment solutions.

In October 2024, HyperPay, a leading payments services provider in the MENA region has formed an extended partnership with ACI Worldwide to facilitate AI-driven payment innovations across the MENA region. The partnership enables HyperPay to leverage

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ACI's Payments Orchestration Platform to streamline all payments within a single platform, ensuring optimal conversion rates and minimal operational costs. Moreover, the company will also utilize ACI's Payment Intelligence and Fraud Orchestration Platform which is integrated with AI and machine learning, to automate fraud protection and access key analytics on consumer behaviors. In October 2024, The Reynolds and Reynolds Company, a leading provider of automotive dealership software based in Dayton, Ohio, extended their agreement with Worldpay as its exclusive payments provider. This long-term extension positions Worldpay as the sole provider of all payment processing activities for the integrated payment solution ReyPAY. This solution provides fast, convenient, and contactless payment options for automotive dealerships and their customers.

Table of Contents:

1. Project Scope and Definitions
2. Research Methodology
3. Executive Summary
4. Voice of Customer
 - 4.1. Product and Market Intelligence
 - 4.2. Mode of Brand Awareness
 - 4.3. Factors Considered in Purchase Decisions
 - 4.3.1. Features and Other Value-added Service
 - 4.3.2. IT Infrastructure Compatibility
 - 4.3.3. Efficiency of Solutions
 - 4.3.4. After-sales Support
 - 4.4. Consideration of Privacy and Regulations
5. Global Real-time Payments Market Outlook, 2017-2031F
 - 5.1. Market Size Analysis & Forecast
 - 5.1.1. By Value
 - 5.2. Market Share Analysis & Forecast
 - 5.2.1. By Component
 - 5.2.1.1. Solution
 - 5.2.1.2. Service
 - 5.2.2. By Deployment
 - 5.2.2.1. On-premises
 - 5.2.2.2. Cloud
 - 5.2.3. By Payment Type
 - 5.2.3.1. Person-to-Person (P2P)
 - 5.2.3.2. Person-to-Business (P2B)
 - 5.2.3.3. Business-to-Consumer (B2C)
 - 5.2.3.4. Business-to-Business (B2B)
 - 5.2.4. By Enterprise Size
 - 5.2.4.1. Small
 - 5.2.4.2. Medium
 - 5.2.4.3. Large
 - 5.2.5. By End-user
 - 5.2.5.1. BFSI
 - 5.2.5.2. Retail
 - 5.2.5.3. Healthcare
 - 5.2.5.4. Government
 - 5.2.5.5. IT and Telecom
 - 5.2.5.6. Manufacturing

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- 5.2.5.7. □Others
- 5.2.6. □ By Region
 - 5.2.6.1. □North America
 - 5.2.6.2. □Europe
 - 5.2.6.3. □Asia-Pacific
 - 5.2.6.4. □South America
 - 5.2.6.5. □Middle East and Africa
- 5.2.7. □By Company Market Share Analysis (Top 5 Companies and Others - By Value, 2023)
- 5.3. □Market Map Analysis, 2023
 - 5.3.1. □By Component
 - 5.3.2. □By Deployment
 - 5.3.3. □By Payment Type
 - 5.3.4. □By Enterprise Size
 - 5.3.5. □By End-user
 - 5.3.6. □By Region
- 6. □North America Real-time Payments Market Outlook, 2017-2031F*
 - 6.1. □Market Size Analysis & Forecast
 - 6.1.1. □By Value
 - 6.2. □Market Share Analysis & Forecast
 - 6.2.1. □By Component
 - 6.2.1.1. □Solution
 - 6.2.1.2. □Service
 - 6.2.2. □By Deployment
 - 6.2.2.1. □On-premises
 - 6.2.2.2. □Cloud
 - 6.2.3. □By Payment Type
 - 6.2.3.1. □Person-to-Person (P2P)
 - 6.2.3.2. □Person-to-Business (P2B)
 - 6.2.3.3. □Business-to-Consumer (B2C)
 - 6.2.3.4. □Business-to-Business (B2B)
 - 6.2.4. □By Enterprise Size
 - 6.2.4.1. □Small
 - 6.2.4.2. □Medium
 - 6.2.4.3. □Large
 - 6.2.5. □By End-user
 - 6.2.5.1. □BFSI
 - 6.2.5.2. □Retail
 - 6.2.5.3. □Healthcare
 - 6.2.5.4. □Government
 - 6.2.5.5. □IT and Telecom
 - 6.2.5.6. □Manufacturing
 - 6.2.5.7. □Others
 - 6.2.6. □By Country Share
 - 6.2.6.1. □United States
 - 6.2.6.2. □Canada
 - 6.2.6.3. □Mexico
 - 6.3. □Country Market Assessment

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- 6.3.1. United States Real-time Payments Market Outlook, 2017-2031F*
 - 6.3.1.1. Market Size Analysis & Forecast
 - 6.3.1.1.1. By Value
 - 6.3.1.2. Market Share Analysis & Forecast
 - 6.3.1.2.1. By Component
 - 6.3.1.2.1.1. Solution
 - 6.3.1.2.1.2. Service
 - 6.3.1.2.2. By Deployment
 - 6.3.1.2.2.1. On-premises
 - 6.3.1.2.2.2. Cloud
 - 6.3.1.3. By Payment Type
 - 6.3.1.3.1. Person-to-Person (P2P)
 - 6.3.1.3.2. Person-to-Business (P2B)
 - 6.3.1.3.3. Business-to-Consumer (P2C)
 - 6.3.1.3.4. Business-to-Business (B2B)
 - 6.3.1.4. By Enterprise Size
 - 6.3.1.4.1. Small
 - 6.3.1.4.2. Medium
 - 6.3.1.4.3. Large
 - 6.3.1.5. By End-user
 - 6.3.1.5.1. BFSI
 - 6.3.1.5.2. Retail
 - 6.3.1.5.3. Healthcare
 - 6.3.1.5.4. Government
 - 6.3.1.5.5. IT and Telecom
 - 6.3.1.5.6. Manufacturing
 - 6.3.1.5.7. Others
- 6.3.2. Canada
- 6.3.3. Mexico

*All segments will be provided for all regions and countries covered

7. Europe Real-time Payments Market Outlook, 2017-2031F

- 7.1. Germany
- 7.2. France
- 7.3. Italy
- 7.4. United Kingdom
- 7.5. Russia
- 7.6. Netherlands
- 7.7. Spain
- 7.8. Turkey
- 7.9. Poland

8. Asia-Pacific Real-time Payments Market Outlook, 2017-2031F

- 8.1. India
- 8.2. China
- 8.3. Japan
- 8.4. Australia
- 8.5. Vietnam
- 8.6. South Korea

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- 8.7.□Indonesia
 - 8.8.□Philippines
 - 9.□South America Real-time Payments Market Outlook, 2017-2031F
 - 9.1.□Brazil
 - 9.2.□Argentina
 - 10.□Middle East and Africa Real-time Payments Market Outlook, 2017-2031F
 - 10.1.□Saudi Arabia
 - 10.2.□UAE
 - 10.3.□South Africa
 - 11.□Demand Supply Analysis
 - 12.□Value Chain Analysis
 - 13.□Porter's Five Forces Analysis
 - 14.□PESTLE Analysis
 - 15.□Market Dynamics
 - 15.1.□Market Drivers
 - 15.2.□Market Challenges
 - 16.□Market Trends and Developments
 - 17.□Case Studies
 - 18.□Competitive Landscape
 - 18.1.□Competition Matrix of Top 5 Market Leaders
 - 18.2.□SWOT Analysis for Top 5 Players
 - 18.3.□Key Players Landscape for Top 10 Market Players
 - 18.3.1.□ACI Worldwide, Inc.
 - 18.3.1.1.□Company Details
 - 18.3.1.2.□Key Management Personnel
 - 18.3.1.3.□Products and Services
 - 18.3.1.4.□Financials (As Reported)
 - 18.3.1.5.□Key Market Focus and Geographical Presence
 - 18.3.1.6.□Recent Developments/Collaborations/Partnerships/Mergers and Acquisition
 - 18.3.2.□Mastercard Incorporated
 - 18.3.3.□Finastra
 - 18.3.4.□Worldpay, Inc.
 - 18.3.5.□PayPal Holdings, Inc.
 - 18.3.6.□Fidelity National Information Services, Inc. (FIS Inc.)
 - 18.3.7.□Payrix Solutions, LLC
 - 18.3.8.□Temenos AG
 - 18.3.9.□Montran Corporation
 - 18.3.10.□Capgemini SE
- *Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.
- 19.□Strategic Recommendations
- 20.□About Us and Disclaimer

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