

## **United States Payments - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

Market Report | 2025-04-28 | 101 pages | Mordor Intelligence

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### **Report description:**

The United States Payments Market is expected to register a CAGR of 23.5% during the forecast period.

#### Key Highlights

- The US payment system connects different financial institutions, households, and businesses. Most payments in the United States rely on interbank payment services such as the ACH network and wire transfer systems to transfer money from one bank's sender's account to another bank's recipient's account. Therefore, interbank payment services are essential to the functioning and stability of the financial system and the economy in general.
- Recent improvements to the United States payment system have focused on making payments faster, cheaper, more convenient, and more accessible. "Instant" payments are a particularly active private and public innovation area. The Federal Reserve is also scheduled to launch in 2023, building a new interbank payment service, FedNow Service, for instant payments. These instant payment services will allow commercial banks to provide households and businesses with 24/7 payment services, giving recipients quick access to the funds transferred.
- The United States e-commerce market is noteworthy for its high level of adoption, with 78% of US citizens already shopping online. The dominance of domestic online giants such as Amazon, eBay, and Apple are the country's three significant merchants. Amazon alone accounts for nearly 50% of all e-commerce sales in the United States. Further, other major domestic retail brands are investing heavily in digital products.
- Moreover, existing payment systems are generally effective and efficient but have specific challenges. In particular, quite a few Americans currently do not have access to digital banking and payment services. In addition, some payments-especially cross-border payments, will continue to remain slow and costly.
- Due to the outbreak of coronavirus, the country witnessed a lockdown that compelled people to switch to online shopping and online payments. This has significantly boosted the growth of the United States Payments market.

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## US Payment Market Trends

### Retail businesses gaining more significant payment solutions

- The payment market is changing with consumer behavior. Cashless economies, mobile banking, instant payments, digital commerce, and increasing regulatory influence are some trends affecting the payments market. Contactless payments also simplify the checkout process and are more convenient for consumers who benefit from shorter cues, no cash hassles, and faster cues.
- E-commerce sales in the country are also increasing with the improvement of the digital payment experience. This increase further reflects consumers' increasing comfort with online shopping, along with the increasing use of mobile and hand-held devices.
- Moreover, Google has pushed the UPI model of digital payments for the US Fed. Infibeam Avenues Ltd, digital payment solutions and enterprise software platform provider, announced that it had made inroads into the United States, the world's second-largest digital payments market by revenue.
- Also, in February 2022, Apple announced plans to introduce Tap to Pay on iPhone. The new capability intends to empower millions of merchants across the US, from small businesses to large retailers, to use their iPhone seamlessly and securely to accept Apple Pay, contactless credit and debit cards, and other digital wallet payments through a simple tap to their iPhone with no additional hardware or payment terminal.
- In addition, Taco Bell, Target, HyVee Midwestern Supermarket, Speedway Convenience Store, and Jack in the Box have all started supporting Apple Pay, a contactless payment system that's easy and secure to use on the Apple Watch and iPhone. With the addition of these major retailers, 74 of the top 100 retailers in the United States will have 65% of all retailers in the United States supporting Apple Pay.

### High proliferation of smartphones and e-commerce driving the market

- The smartphone industry's growth can be attributed to the increasing popularity of several operating systems, namely Android and iOS. Due to the high prevalence of Android, several smartphone manufacturers are adopting it as their operating system. Thus, the increasing demand for and the launch of various Android-based smartphones are expected to drive the growth of the studied market.
- According to Ericsson, smartphone subscriptions worldwide surpass six billion and are expected to grow by several hundred million in the next few years. The United States, along with China and India, has the highest number of smartphone users. By 2026, smartphone subscriptions are expected to increase to 7516 million.
- Also, according to GSMA, in North America, the number of smartphone subscribers is expected to reach 328 million by the year 2025. Moreover, by 2025, the region may witness an increase in the penetration rates of mobile subscribers (86%) and the Internet (80%).
- Moreover, e-commerce platforms can accept various payment methods, making it easier for more users to access the business, including major credit cards, gift cards, etc. To cover online payment processing fees, e-commerce platforms such as Amazon, eBay, and Shopify often charge a monthly fee in addition to transaction fees.
- Further, convenient and up-to-date payment options play an important role in this streamlined online shopping experience in the country. As a result, e-commerce payment trends in 2022 reflect a better customer checkout experience and increased demand for secure payment options.

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## US Payment Industry Overview

The US payments market is highly competitive as key players in the region are developing new solutions in the e-commerce market for a variety of end-user applications. Companies are also investing and forming partnerships to grow their businesses in the region and provide e-commerce platforms to the people of the country.

- April 2022 - Stripe launched Stripe Partner Ecosystem. This is a new partner program featuring leading companies that provide services that enable Stripe users to succeed in the Internet economy. The Stripe Partner Ecosystem is encouraged when businesses are accelerating digital modernization and increasingly seeking support outside their organizations.
- May 2022 - Jetty, a financial services company dedicated to making home leasing more affordable and flexible, the company announced investments from PayPal Ventures and Experian Ventures. With the new funding, Jetty can accelerate the growth of its existing product range and invest in product expansion.

### Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

### **Table of Contents:**

#### 1 INTRODUCTION

- 1.1 Study Assumptions and Market Definitions
- 1.2 Scope of the Study

#### 2 RESEARCH METHODOLOGY

#### 3 EXECUTIVE SUMMARY

#### 4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Industry Stakeholder Analysis
- 4.3 Industry Attractiveness-Porter's Five Force Analysis
  - 4.3.1 Bargaining Power of Suppliers
  - 4.3.2 Bargaining Power of Buyers/Consumers
  - 4.3.3 Threat of New Entrants
  - 4.3.4 Threat of Substitute Products
  - 4.3.5 Intensity of Competitive Rivalry
- 4.4 Evolution of the payments landscape in the country
- 4.5 Key market trends pertaining to the growth of cashless transaction in the country
- 4.6 Impact of COVID-19 on the payments market in the country

#### 5 MARKET DYNAMICS

- 5.1 Market Drivers
  - 5.1.1 High proliferation of smartphones and e-commerce driving the market
- 5.2 Market Challenges

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- 5.2.1 Cross-border payments to challenges and lack of access to digital banking and payment services
- 5.3 Market Opportunities
  - 5.3.1 Move towards Cashless Society
  - 5.3.2 New Entrants to Drive Innovation Leading to Higher Adoption
- 5.4 Key Regulations and Standards in the Digital Payments Industry
- 5.5 Analysis of major case studies and use-cases
- 5.6 Analysis of key demographic trends and patterns related to payments industry in the country (Coverage to include Population, Internet Penetration, Banking Penetration/Unbanking Population, Age & Income etc.)
- 5.7 Analysis of the increasing emphasis on customer satisfaction and convergence of global trends in the country
- 5.8 Analysis of cash displacement and rise of contactless payment modes in the country

## 6 Market Segmentation

### 6.1 By Mode of Payment

#### 6.1.1 Point of Sale

6.1.1.1 Card Payments (includes Debit Cards, Credit Cards, Bank Financing Prepaid Cards)

6.1.1.2 Digital Wallet (includes Mobile Wallets)

6.1.1.3 Cash

6.1.1.4 Others

#### 6.1.2 Online Sale

6.1.2.1 Card Payments (includes Debit Cards, Credit Cards, Bank Financing Prepaid Cards)

6.1.2.2 Digital Wallet (includes Mobile Wallets)

6.1.2.3 Others (includes Cash on Delivery, Bank Transfer, and Buy Now, Pay Later)

### 6.2 By End-user Industry

6.2.1 Retail

6.2.2 Entertainment

6.2.3 Healthcare

6.2.4 Hospitality

6.2.5 Other End-user Industries

## 7 Competitive Landscape

### 7.1 Company Profiles

7.1.1 PayPal

7.1.2 Stripe, Inc.

7.1.3 Amazon Pay

7.1.4 Google Pay

7.1.5 Tsys (Global Payments Inc.)

7.1.6 Ingenico

7.1.7 Blue Pay

7.1.8 Chase Paymentech

7.1.9 Dwolla

7.1.10 Beacon Payments LLC

## 8 Investment Analysis

## 9 Future Outlook of the Market

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