

North America Digital Payment Market Report and Forecast 2025-2034

Market Report | 2025-06-05 | 125 pages | EMR Inc.

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Report description:

The North America digital payment market size was approximately USD 33.36 Billion in 2024. The market is assessed to grow at a CAGR of 16.30% between 2025 and 2034, reaching a value of USD 151.02 Billion by 2034.

Key Takeaways

Digital payments refer to monetary transactions where the transfer of funds takes place via electronic devices in possession of both the payer and the payee. The electronic or digital devices that support these transactions, include smartphones, computer, laptops, and a credit or debit card, among others. To tackle illegal activities including money laundering and corruption, the adoption of cashless payment methods is set to become popular. This can lead to vast changes in the financial landscape of North America's digital payment market.

The market is being driven by the increased safety and flexibility associated with digital payments. The global transition towards cashless economies is also driving people towards the adoption of digital payments. Digital payments are easy to track and trace, provide a seamless experience of shopping/bill payments, and are encrypted for large and small value transactions. This is expected to drive their popularity in North America over the forecast period.

Key Trends and Developments

Rising popularity of BNPL financing model; increase in usage of cryptocurrency; preference for contactless payments; and a tech savvy younger generation are the major trends shaping the market growth trajectory

Aug 23rd, 2023

Interac recorded 1billion+ debited mobile transactions which points towards the growing popularity of mobile payments in Canada.

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Nov 22nd, 2023

The Bank of Canada published the final regulations of Retail Payments Activities Act 2021 that governs payment service providers in Canada.

Nov 7th, 2023

The Consumer Financial Protection Bureau is expected to extend its supervisory examinations to financial companies that process 5 million+ transactions annually.

July 20th, 2023

The Federal Reserve (Central Bank) of USA launched an instant payments services called FedNow to introduce a fast cash flow system between businesses and individuals.

Rising popularity of BNPL financing model

Many businesses are providing Buy Now Pay Later option, especially in Canada, to attract consumers and increase their sales.

Rise in the usage of cryptocurrency and blockchain

The launch of consumer-friendly cryptocurrency trading platforms is accelerating the switch towards digital payments.

Increasing preference for contactless payments

The preference for contactless payments, especially after the COVID-19 outbreak, has increased significantly, with contactless debit and credit cards being the popular choice.

Tech savvy younger generations prefer digital transactions

Young people find digital payment methods, including net banking or digital wallets, much more convenient, which is gradually displacing cash as the primary payment method.

North America Digital Payment Market Trends

The growth in popularity of Buy Now Pay Later financing option is driven by its relatively easier credit terms as compared to credit cards. Consumers use it to finance high margin products, including laptops, fashionable clothes, and cosmetic products. Such innovations support the North America digital payment market development.

Moreover, inflation, currency devaluation, and political instability have challenged North American's faith in traditional financial systems which is marking a shift towards block chain technology, including cryptocurrency. Improvements in user interface of cryptocurrency platforms have simplified trading, providing a safe storage space for people to manage their digital assets. This is expected to aid the North America digital payment market growth.

Market Segmentation

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"North America Digital Payment Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

Market Breakup by Solution:

- Application Program Interface
- Payment Gateway
- Payment Processing
- Payment Security and Fraud Management
- Transaction Risk Management
- Others

Market Breakup by Mode of Payment:

- Bank Cards
- Digital Wallets
- Digital Currencies
- Net Banking
- Others

Market Breakup by Deployment Mode:

- Cloud
- On-Premises

Market Breakup by Organisation Size:

- Small and Medium Enterprises
- Large Enterprises

Market Breakup by End Use:

- BFSI
- IT and Telecom
- Healthcare
- Retail and E-Commerce
- Others

Market Breakup by Region:

- United States of America
- Canada

Based on solution, the payment security and fraud management segment is expected to dominate the North America digital payment market

The payment security and fraud management segment is expected to lead the market. In 2020, the United States lost \$4 billion to

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cybercrime because of vulnerabilities that remained unchecked in the existing payments security mechanism. The healthcare sector, in particular, reported high incidences of ransomware attacks.

In 2021, Canada lost \$100 million to online fraud centering around investment and romance. Malicious attacks accounted for over 42% of data breaches which occurred in Canada. This is expected to enhance the adoption of strong payment security and fraud management software in North America digital payment market.

Small and medium enterprises are expected to boost their reliance on digital payments for internal operations and external dealings

Small and medium enterprises are expected to account for a major chunk of the North America digital payment market share. This is because digital transactions reduce paperwork and processing fees and facilitate faster reconciliation of bank account statements. It also enables businesses to leverage consumer's digital footprint to personalise products and services and increase conversion rates. The development of digital fraud prevention tools and software has boosted the adoption of digital payment methods by small enterprises, improving the security of all online transactions and enhancing consumer confidence. Meanwhile, the reliance of large enterprises on digital payment systems and databases is expected to remain higher in the forecast period as well, as these solutions enable businesses to reduce the number of declined transactions caused by invalid card details.

Competitive Landscape

Collaborations among market players, banks, and the government are expected to be crucial in accelerating the transition towards a cashless economy and improving the accessibility, transparency, and security of digital transactions

Other notable players operating in the North America digital payment market include Apple Inc., PayPal Holdings Inc., Samsung Electronics Co. Ltd., Mastercard Inc., Aurus Inc., Adyen N.V., and ACI Worldwide, Inc., among others.

North America Digital Payment Market Analysis by Country

Depending upon their requirements, Canadians use a variety of digital payment options, aiding the North America digital payment market expansion. For instance, mobile payments can be utilised for point-of-sale purchases and person to person payments, while electronic fund transfers can be utilised for work payments.

More than 50% Canadians prefer paying for their credit card bills, government taxes, and household rent in real time. This is expected to make the nation an important market for digital payments over the forecast period. Online transfers recorded a growth of 11% and 19% from 2021 to 2022 in terms of volume and value, respectively. The increased safety, convenience, and high speed associated with digital payments is leading to a surge in its adoption.

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