

Global QR Code Payments Market Assessment, By Type [Static QR Code, Dynamic QR Code], By Payment Mode [Card-Based, Wallet-Based, Bank Transfer], By End-user [Retail Consumer, Merchants, Enterprises], By Application [Retail, Transportation, Hospitality, Healthcare, Others], By Region, Opportunities and Forecast, 2018-2032F

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Report description:

Global QR code payments market is projected to witness a CAGR of 12.89% during the forecast period 2025-2032, growing from USD 15.98 billion in 2024 to USD 42.15 billion in 2032F, owing to increasing demand for contactless and convenient payment solutions. The COVID-19 pandemic accelerated the adoption of QR code payments as consumers and businesses sought safer transaction methods. This shift is further supported by the widespread availability of smartphones and the integration of QR code payment options into various platforms, including e-commerce and mobile applications. The simplicity and cost-effectiveness of QR code systems make them particularly attractive to small and medium-sized enterprises, facilitating broader market penetration.

Despite these growth drivers, the market faces several challenges. A significant hurdle is the lack of standardization across different regions and platforms, leading to fragmentation and interoperability issues. This inconsistency can hinder cross-border transactions and limit the seamless use of QR code payments globally. Security concerns also persist, as users may be vulnerable to fraudulent QR codes leading to phishing attacks or unauthorized transactions. Additionally, in regions with limited internet connectivity and digital infrastructure, adopting QR code payments may be constrained, necessitating further investment in technological development and user education.

In conclusion, while the global QR code payments market is set for continued expansion, addressing standardization, security, and infrastructure challenges will be crucial. Collaborative efforts among industry stakeholders, regulatory bodies, and technology providers are essential to create a secure, standardized, and inclusive QR code payment ecosystem that can sustain long-term growth.

For instance, in July 2024, the Delhi Metro Rail Corporation (DMRC) rolled out digital QR ticketing for passengers, enabling

payments via Amazon Pay. This enhancement is part of DMRC's ongoing 'ease of booking' initiative focused on digitizing the ticketing process. The new system is expected to significantly reduce long queues at token counters during peak travel hours, improving convenience and efficiency for commuters.

Surge in Contactless and Mobile Payments Post Pandemic

The global shift towards contactless transactions has been significantly accelerated by the COVID-19 pandemic, leading to a heightened demand for QR code payment solutions. Consumers and businesses alike have sought safer, touch-free payment methods to minimize physical contact, propelling the adoption of QR code payments across various sectors. This trend is further reinforced by the convenience and speed offered by QR code transactions, which require minimal infrastructure and are easily integrated into existing systems. The global shift towards contactless transactions has been significantly accelerated by the COVID-19 pandemic, leading to a heightened demand for QR code payment solutions. Consumers and businesses alike have sought safer, touch-free payment methods to minimize physical contact, propelling the adoption of QR code payments across various sectors. This trend is further reinforced by the convenience and speed offered by QR code transactions, which require minimal infrastructure and are easily integrated into existing systems.

For instance, in March 2025, the Indian Ministry of Finance published that digital payments transactions including transactions through Unified Payment Interface (UPI) have increased consistently during the last five financial years, surging USD 2.10 billion transactions in 2024-25 in India.

Integration of QR Code Payments into E-Commerce and Mobile Applications

The integration of QR code payment options into e-commerce platforms and mobile applications has become a significant trend, driven by the growing preference for online shopping and the need for seamless payment experiences within digital environments. E-commerce businesses are increasingly incorporating QR code payments as a checkout option, allowing customers to complete purchases quickly and securely. Additionally, mobile apps across various sectors are integrating QR code payment functionality, enhancing user experience by reducing friction in the payment process.

For instance, in 2025, the European Payments Initiative (EPI), a consortium of 16 major banks (including BNP Paribas, ING, and KBC), launched Wero, a unified QR code payment system, in 2025 to streamline cross-border transactions and reduce reliance on non-European payment providers like Visa or Mastercard. The service integrates with existing banking apps (e.g., KBC, DZ BANK) and supports cross-border transfers without third-party fees, starting in Germany and expanding to the Netherlands/Luxembourg.

Wallet-Based Payments Dominates the Market

The global market for QR code payment is seeing rapid growth, with residential use becoming the largest and fastest-growing segment. With families across the globe looking for economic, effective, and versatile cooling systems, QR code payments have gained immense popularity, especially in hot and dry climates. Their space-saving nature, simplicity, and affordability make them perfect for apartments, homes, and small dwellings where conventional air conditioning would be impractical or beyond budget. One of the reasons why the residential segment leads market expansion is increased urbanization, particularly in emerging economies such as India, China, and Africa, which has created a steep surge in demand for light, portable cooling products in high-density urban settings. In contrast to fixed air-cooling equipment, QR code payments do not involve intricate installation and thus remain a popular option for homebuyers, renters, and homeowners. Manufacturers are also serving home consumers by launching slim, good-looking designs and intelligent features such as remote control and IoT connectivity, increasing consumer convenience and attractiveness. As climate change is making summer hotter and urban heat islands are worsening living conditions, the home QR code payments market is anticipated to increase steadily in the future years.

For instance, WeChat, a Chinese instant messaging, social media, and mobile payment app developed by Tencent, revealed its users increased from 50 million in 2012 to 1371 million in 2024, which shows how the use of QR codes has grown exponentially for payments in Asia.

Asia-Pacific Leads the Global QR Code Payments Market

Asia-Pacific stands as the dominant force in the QR code payment landscape, backed by high smartphone penetration rates and supportive government policies promoting digital transactions. Countries like China and India have made significant headway in QR code adoption, with widespread usage across urban and rural areas. This regional leadership is further bolstered by the integration of QR code payments into various aspects of daily life, from retail purchases to transportation and utility payments. For instance, in April 2025, Grab, Southeast Asia's leading superapp, today announced the rollout of new agentic AI solutions

designed to empower its merchant- and driver-partners. The newly introduced AI Merchant Assistant and AI Driver Companion leverage advanced artificial intelligence to deliver actionable insights and streamline daily operations for Grab's partners. Developed in collaboration with leading AI research organizations OpenAI and Anthropic, these intelligent tools utilize cutting-edge foundational models to provide practical support and enhance productivity across the Grab platform. The launch underscores Grab's commitment to harnessing technology to unlock greater potential for its ecosystem of partners throughout the region. Meanwhile, North America is poised for rapid growth, driven by a mature digital infrastructure and increasing consumer preference for contactless payment methods.

Key Players Landscape and Outlook

The competitive landscape of the global QR code payments market is characterized by intense rivalry among major technology firms, financial service providers, and digital payment platforms. Leading players such as Ant Group, Tencent Holdings, Paytm, Google Pay, Visa, Mastercard, and PayPal are competing to strengthen their foothold by offering seamless, secure, and integrated payment solutions tailored to both consumers and merchants. Competition in this space is largely driven by innovation, user experience, geographic reach, transaction security, and ease of integration with various platforms. Companies compete based on technological advancement, particularly in areas such as dynamic QR code generation, encryption protocols, and real-time fraud detection. The ability to offer a fast, intuitive, and low-cost payment method with minimal infrastructure requirements plays a critical role in gaining adoption, especially among SMEs and in emerging markets. Strategic partnerships with banks, retail chains, telecom operators, and governments also form a key competitive parameter, as they expand the user base and drive trust in the system.

Another significant factor of competition is ecosystem development. Companies that can integrate QR code payments into a broader digital financial ecosystem including wallets, loyalty programs, credit offerings, and cross-border functionality gain a competitive edge. User acquisition and retention through promotional offers, cashback, and low transaction fees are widely used tactics.

For instance, in September 2024, Google Pay announced the rollout of six innovative features aimed at enriching user experience and broadening the app's functionality. The newly introduced features are UPI Circle, UPI Vouchers (eRupi), ClickPay QR scan for bill payments, prepaid utilities payment, Tap & Pay with RuPay cards, and Autopay for UPI Lite. Among these, the UPI Circle feature stands out by enabling users to make digital payments without the need to link their personal bank accounts, simplifying the transaction process. Other additions, such as ClickPay QR scan and Tap & Pay with RuPay cards further streamline bill payments and contactless transactions, while Autopay for UPI Lite and support for prepaid utilities expand the app's versatility for everyday financial needs.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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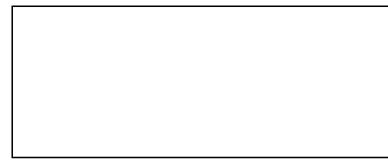
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