



Global Real Time Payments Market 2019 Industry Analysis, Share, Growth, Sales, Trends, Supply, Forecast 2026

WiseGuyReports.com adds "Global Real Time Payments Market Size study, Vertical, Deployment Mode and Regional Forecasts 2019-2026" reports to its database.

PUNE, MAHARASHTRA, INDIA, August 20, 2019 /EINPresswire.com/ -- Real time payments are payments received instantly or transferred to the payee account. They are also known as immediate payments or instant-payments. The need for an effective and reliable medium for transfer of money by customers and businessmen has led to its successful development. The global real time payments market is set for a stupendous growth rate due to the development of payment systems suited for handling large transfers.

The real time payments market is driven by the increasing adoption rate of smartphones and demand for quick clearance and transfer of funds electronically. Moreover, the adoption of electronic payment solutions by businessmen and merchants is likely to bolster the market demand. Such factors can culminate to faster transaction speeds, data exchange, and notification alerts to both parties on transfer of payment.

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Government initiatives supported by the central banking association established by respective nations globally are projected to drive the real time payments market. The shift from legacy systems to modern systems which can accept foreign exchange and provide appropriate fraud-proof solutions can open up opportunities for players in the fintech ecosystem. This is evident by the plans by the Federal Reserve System, a central banking institution, for the development of a real time payments system which has the support of credit unions and financial institutions by 2023.

Launch of instant-payments which can extend its application beyond normal transactions and open avenues for new entrants. Low dependency on cash or cheque as well as alternatives to Mastercard/Visa networks can attract customers and other enterprises.

The global real time payments market is segmented by nature of payment, component, enterprise size, vertical, deployment mode, and region. By nature of payment, it is segmented into person-to-person, person-to-business, business-to-person, and others. The person-to-business segment is anticipated to gain massive demand due to the increasing volume of real-time transactions. By component, it is divided into solutions and services. By enterprise size, it is segmented into small and medium enterprises and large enterprises. By vertical, the real time payments market caters to energy and utilities, retail and e-commerce, IT and telecommunication, BFSI, and government. The retail vertical is likely to be the biggest contributor to the real time payments market due to the preference of cards and mobile wallets for transactions by customers. By deployment mode, it is segmented into cloud and on-premises.

Regionally, the global real time payments market covers factors, drivers, and opportunities

across North America, Europe, Latin America, Asia Pacific (APAC), and Rest of the World (RoW). APAC is predicted to lead the global market due to rapid adoption of latest technologies and smartphones. Rising number of payment providers and government support in terms of policies to authenticate cashless payments as a mode for transactions can bode well for the market.

Europe is touted to increase market demand in the coming years. Standardization of policies for a payment platform which can uniformly accept all payment systems can drive the regional real time payments market growth. On the other hand, North America is expected to exhibit an exceptional growth rate due to rise of online shopping, emergence of e-commerce shopping, and increasing digitalization.

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