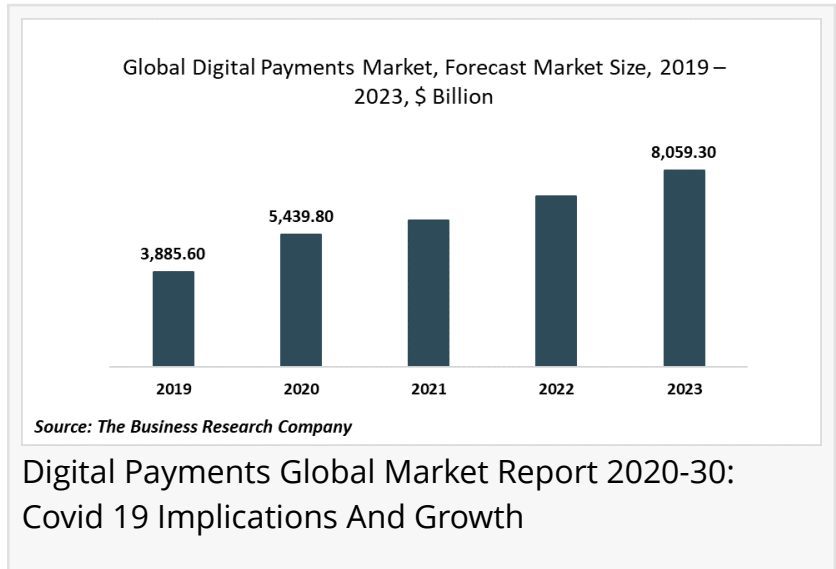


Exponential Growth Seen In The Contactless Digital Payments Market, As Consumers Try To Avoid COVID-19 Spread

The Business Research Company's Global Digital Payments Market Report 2020-30: Covid-19 Impact On Digital Payments Market

LONDON, GREATER LONDON, UK, June 26, 2020 /EINPresswire.com/ -- The global digital payments market size is expected to grow from \$3,885.6 billion in 2019 to about \$5,439.8 billion in 2020. People are using digital payment options to avoid contact and spread of infection through direct cash handling, and also to adhere to social distancing to curb the spread of the coronavirus. Due to the closure of local market places and to avoid public gathering, people are preferring online purchases of essential supplies, which in turn is increasing the demand for the digital payments market. The market is expected to stabilize and reach \$8,059.3 billion at a compound annual growth rate (CAGR) of 20% through 2023.



Contactless payments technology is taking up the [digital payments market share](#). Many users are increasingly opting for contactless payments technology such as mobile wallets, contactless cards, and others, as they are more secure and convenient to use. Contactless payment technology uses radio frequency identification (RFID) or near field communication (NFC) for transmission of amount among users. Black Friday sales in 2019 had an 82% rise in the purchase made with mobile wallets compared to 2018.

The digital payments market consists of all transactions that take place across digital media along with the product and services associated. Digital payment is a payment mode that uses digital mediums such as the internet, cell phones and automated devices to send and receive money. It needs both payer and payee to use the digital means to send and receive money; it is not mandatory in some situations for the payee to use a digital medium to receive money.

The digital payments market is segmented by mode of payment into point of sale and online

sale. It is also segmented by end-user industry into retail, banking and financial service, telecommunication, government, transportation, and others.

Quick onboarding and ease of use is expected to drive the digital payments market. Individuals require flexible, transparent, and friction free onboarding. They are more attracted towards such methods which are friction less in nature and as a result, software innovators such as Square and PayPal are using automation for decreasing the on boarding time to a few minutes. Digital payments are very easy to use compared to the conventional methods as they only require bank account or phone number and a smart phone with internet facility. According to World Pay 2018 Report, usage of mobile payment accounted for 15%, credit and debit card accounted for 20% and 29% respectively, and cash payments accounted to 36%, which shows an increased usage of digital payments when compared to cash. The ease of adoption increases the number of users, thereby contributing to the growth of the digital payments market.

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