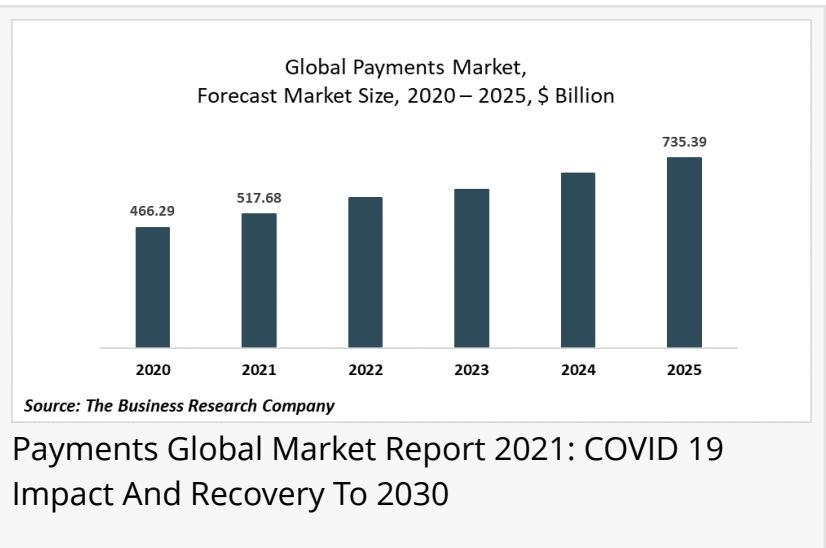


# Payments Market Driven By Need For Contactless Payments During The Pandemic

*The Business Research Company's  
Payments Global Market Report 2021:  
COVID 19 Impact and Recovery to 2030*

LONDON, GREATER LONDON, UK,  
February 12, 2021 /EINPresswire.com/  
-- New year, new updates! Our reports  
have been revised for market size,  
forecasts, and strategies to take on  
2021 after the COVID-19 impact:  
[https://www.thebusinessresearchcomp  
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The outbreak of COVID-19 is expected to drive the [growth of the payments market](#) over the forecast period. Contactless payments are becoming a preferred payment method in the current pandemic situation because less human contact is needed. Contactless payment systems at the point of services, such as facial recognition, Quick Response (QR) codes, or Near-field Communication (NFCs), will render the virus less likely to spread to others via payment exchanges. In the first quarter of 2020, the credit card giant Mastercard announced a 40% increase in contactless payments as the global pandemic intensified. Therefore, the widespread of coronavirus is expected to propel the contactless payment market growth in the forecast period.

The payments market consists of sales of payments services by entities (organizations, sole traders, and partnerships) that are engaged in facilitating payment transfers between individuals, companies, or both. The payments industry consists of establishments primarily engaged in processing money transfers and payments between various accounts. This includes all institutions involved in payment processing such as banks, non-banking financial institutions, and others. Revenue generated from the payments market includes all the processing and services fees levied by the banks and financial institutions for payment processing.

The global [payments market size](#) is expected to grow from \$466.29 billion in 2020 to \$517.68 billion in 2021 at a compound annual growth rate (CAGR) of 11%. The growth is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had

earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The market is expected to reach \$735.39 billion in 2025 at a CAGR of 9.2%.

Here Is A List Of Similar Reports By The Business Research Company:

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<https://www.thebusinessresearchcompany.com/report/cards-global-market-report-2018>

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