

Contactless Technology Helps The Digital Payments Industry Soar

The Business Research Company's Digital Payments Global Market Report 2021: COVID-19 Growth And Change To 2030

LONDON, GREATER LONDON, UK, April 20, 2021 /EINPresswire.com/ -- Our reports have been revised for market size, forecasts, and strategies to take on 2021 after the COVID-19 impact: <https://www.thebusinessresearchcompany.com/global-market-reports>

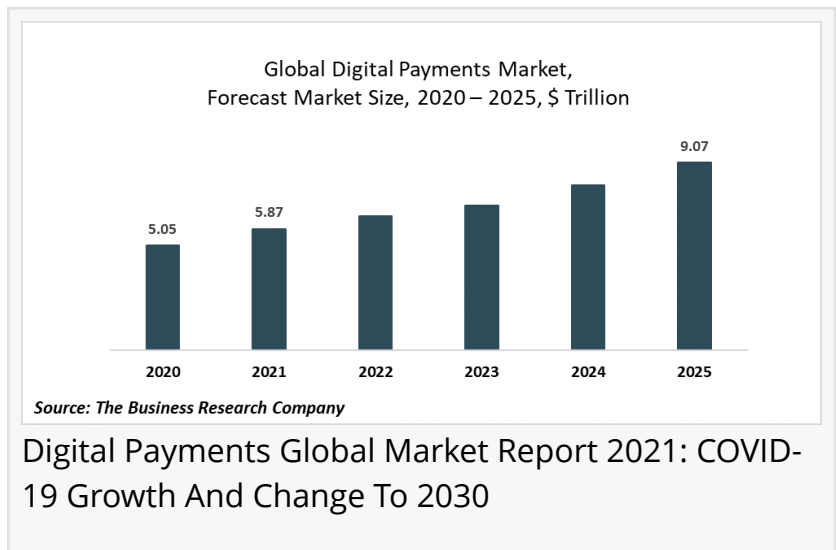
Contactless payments technologies are soaring high in the digital payments market. Many users are increasingly opting for contactless payments technology such as mobile wallets, contactless cards, and others as they are more secure and convenient to use. Contactless payment technology uses radio frequency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

Other digital payments industry trends include mergers and acquisitions. In July 2019, Fidelity National Information Services, Inc., an US-based international company that provides financial services technology and outsourcing services have acquired World Pay for an amount of \$43 billion. World Pay is a UK based technology provider and payment processing company. This acquisition enhances the global technology position of FIS and also increases the company's growth opportunities. It helps the FIS to serve its customers with new technology.

Other major players in the digital payments market are Alipay, Amazon Pay, Apple Pay, Tencent, Google Pay, First Data, Paypal, Fiserv, Visa Inc., and MasterCard.

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The global digital payments market is expected to grow from \$5.05 trillion in 2020 to \$5.87 trillion in 2021 at a compound annual growth rate (CAGR) of 16.1%. The change in the digital payments market growth trend is mainly due to the companies stabilizing their output after catering to the demand that grew exponentially during the COVID-19 pandemic in 2020. The digital payment market size is expected to reach \$9.07 trillion in 2025 at a CAGR of 11%.

The digital payments market covered in this report is segmented by mode of payment into point of sale, online sale. The digital payments market is also segmented by end-user industry into retail, banking and financial service, telecommunication, government, transportation, others, by deployment into cloud, on-premise, and by enterprise into large enterprises, small and medium enterprises.

[Digital Payments Global Market Report 2021: COVID-19 Growth And Change To 2030](#) is one of a series of new reports from The Business Research Company that provides digital payments global market overview, forecast digital payments market size and growth for the whole market, digital payments market segments, and geographies, digital payments market trends, digital payments market drivers, restraints, leading competitors' revenues, profiles, and market shares.

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