

Digital Payments Market Size Expected to Reach USD 221.93 Billion at CAGR of 13.6%, 2028

Digital Payments Market Size, Increasing initiatives by governments of various countries globally for promoting use of digital payments

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EINPresswire.com/ -- Exponential rise in demand of smartphones and growing preference for contactless payment are key factors driving market revenue growth



Reports And Data

[Digital Payments Market](#) Size – USD 79.46 Billion in 2020, Market Growth – at a CAGR of 13.6%, Market Trends – Increasing initiatives by governments of various countries globally for promoting use of digital payments

The Digital Payments Market size is expected to reach USD 221.93 Billion in 2028 and register a revenue CAGR of 13.6% over the forecast period, according to the latest report by Reports and Data. Digital payments market revenue growth is expected to be driven by factors such as rising awareness regarding benefits offered such as initiatives by governments of various countries across the globe for promotion of digital payments, proliferation of smartphones, rapidly growing e-Commerce sector, and increasing penetration of Internet. Major digital payment solutions vendors are gradually adopting smart technologies such as cloud computing, analytics, and big data, among others to offer comprehensive solutions to potential customers. In addition, COVID-19 pandemic has accelerated adoption of contactless and wallet payments, due to lockdown and strict rules followed for social distancing. Trend of using E-wallets are gaining popularity and traction for Peer to Peer (P2P) transfers, bill payments, and Customer to Business (C2B) payments for essential services owing to aversion to exchange of cash.

Acceptance and adoption of advanced payment technologies and integrating these with business operations is also increasing risks and concerns regarding privacy, theft, and regulatory compliance. These frauds include friendly fraud, phishing, and velocity attacks, among others. However, focus of the companies operating in the global market and governments globally to

stop cyber-crimes, and rising awareness among people and communities with respect to secured online transactions are also key factors boosting market revenue growth to a significant extent.

Companies profiled in the global market report include Paypal Holdings Inc., Visa Inc., Mastercard Incorporated, Stripe Inc., Paytm Mobile Solutions Private Limited, ACI Worldwide Inc., Aurus Inc., WEX, JP Morgan Chase, Global Payments Inc., FIS., Intuit Inc.

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Some Key Highlights from the Report

- By component type, solutions segment accounted for largest revenue share in 2020. This segment is further sub-segmented into application program interface, payment gateways, payment processing, payment security and fraud management. Every e-commerce company is moving towards application program for their product sales and payment purposes. This coupled with, increasing number of smartphones users are factors expected to drive revenue growth of the segment.
- By deployment type, on-premise segment accounted for largest revenue share in 2020, as this deployment mode for digital payment solutions provides organizations with complete control over applications and systems, which can be easily managed by the organization's IT staff. The cloud segment is expected to register highest revenue CAGR over the forecast period, as the cloud computing is most recent and advanced technology, which is expected to be adopted for various applications such as smart cities, and in unmanned retail stores.
- By application, e-commerce and retail segment accounted for largest revenue share in 2020. People across the world are increasingly using contactless cards and mobile payment solutions for making online payments in retail stores and on e-commerce platforms. According to a study, 45% of debit card transactions and 32% of credit card transactions are made using contactless cards for purchasing goods online.
- Digital Payments Market in North America accounted for largest revenue share in 2020, due to well-developed digital payments infrastructure, rising number of government initiatives to promote cashless transactions and large number of people having financial literacy. Growing adoption of advanced technologies such as facial recognition systems for digital payment services in North America is also supporting market revenue growth.
- In August 2020, PopID, a facial recognition-based payment technology announced deployment of this system in US restaurants to minimize customer's check out time at the time while making payments.

To understand how our Digital Payments Market report can bring difference to your business strategy:- <https://www.reportsanddata.com/report-detail/digital-payment-market>

For the purpose of this report, Reports and Data has segmented the global digital payments market based on component type, mode of payment, deployment, enterprise, application, and

region:

Component Type Outlook (Revenue, USD Million; 2018-2028)

- Solutions
 - o Application Program Interface
 - o Payment Gateway
 - o Payment Processing
 - o Payment Security & Fraud Management
 - o Others
- Services
 - o Professional
 - o Managed

Mode of payment Outlook (Revenue, USD Million; 2018-2028)

- Bank Cards
- Digital Currencies
- Digital Wallets
- Net Banking
- Point of Sales
- Others

Deployment Outlook (Revenue, USD Million; 2018-2028)

- Cloud
- On-premise

Enterprise Outlook (Revenue, USD Million; 2018-2028)

- Large Enterprise
- Small and Medium Enterprise

Application Outlook (Revenue, USD Million; 2018-2028)

- Healthcare
- IT & Telecom
- Media & Entertainment
- Retail & E-commerce
- Transportation and logistics
- Banking, Financial Services and Insurance
- Others

Regional Outlook (Revenue, USD Million; 2018–2028)

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East & Africa

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Key Advantages of Digital Payments Report:

- Identification and analysis of the market size and competition
- Qualitative and quantitative analysis of the market data
- Data validated by industry experts after extensive primary and secondary research
- Extensive regional analysis of the Digital Payments industry
- Profiling of key players along with their business overview, business strategies, deals and partnerships, and product portfolio
- SWOT and Porter's Five Forces Analysis for in-depth understanding of the competitive landscape
- Feasibility analysis and investment analysis to enable strategic investment decisions
- Analysis of opportunities, drivers, restraints, challenges, risks, and limitations

Conclusively, all aspects of the Digital Payments market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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