

Digital Payment Systems Market: The Advances Being Made in The Digitalization of Industry

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PORTLAND, OREGON, UNITED STATES, January 13, 2022 /EINPresswire.com/ -- Overview:

Digital payment systems are basically different types of software, which are used for doing transactions through digital modes or through online platforms rather than using traditional methods of transactions. In addition, various governments across the globe are taking different types of initiatives for adopting digital payments to reduce various types of frauds and to increase economy of countries. For instance, in February 2020, the government of India started an initiative of Aadhaar Enabled Payment System (AEPS). The main purpose of this initiative is to provide aadhaar linked bank account to customers to increase safety of transaction modes and to surge security features of the banking systems. Furthermore, digital payments include different types of models, which include UPI-based payment model, PoS terminals, banks prepaid cards, internet banking, and mobile banking. These models help end users to transfer money at a faster speed and increase the convenience of customer. Moreover, worldwide promotion of digital payments and surge in adoption of contactless payment system during the pandemic drives growth of the market. In addition, surge in adoption of real time payment systems, increase in ecommerce sales, and growth in internet penetration propels growth of the market.

Furthermore, the COVID-19 pandemic has a positive impact on the digital payment system market as majority of people in developing and developed nations are adopting contactless and digital payments to reduce spread of corona virus, which propels growth of the market. For instance, in February 2019, the central bank of Mexico announced launch of its [smartphone payment system](#), known as CoDi, to reduce cash transactions in the country. Various government bodies across the world are making efforts to increase adoption of digital payments. For



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instance, in November 2020, Judopay, a mobile-centric payment solution provider, announced its partnership with the U.K. government to drive adoption of digital payments in the public sector. Through this initiative, Judopay is offering payment solutions to customer organizations that fall under Crown Commercial Service Payment Acceptance Framework

Impact of COVID-19 on Several Industries in Context with Digital Payment Systems:

Significant rise in the adoption of [contactless payments](#) by the end user has been observed owing to the rising patient of corona virus and rising health issues in carrying cash and paying through cash. In addition, banks and fintech industries are providing their customers with options of digital payments and contactless payments across the globe to speed up their transaction process and to enhance the digital payment system market. Moreover, post COVID-19, it is expected that preference for wearable payments will increase as banks and fintech industries are more likely to reduce their operational costs to improve digital experiences among their customers. In addition, governments across developing countries of Asia-Pacific are adopting various strategies to boost digitization of banking services among end users, which helps to improve the overall economy of the country.

Furthermore, various banks and fintech industries are adopting advanced payments technologies such as Near Field Communication (NFC) and Radio Frequency Identification (RFID) technology to provide new payment features to clients and to improve their customer base. In addition, banks are adopting next generation technologies, which enable them to handle customer queries more efficiently and to accelerate adoption of wearable payment services among their customers. Moreover, governments across the globe are adopting various implementing NFC and RFID technologies among payment systems of countries to provide easy and safer cashless transaction to customers. For instance, in May 2019, the government Australia partnered with Thyngs, a Norwich information technology company for Australia's Fintech Bridge Pilot program. The Fintech Bridges program is expected to help the company gain commercial and strategic traction in the Asia-Pacific market and provide NFC-based technology for payment transactions.

Expectations From the Digital Payment Systems Market:

Next generation technologies are garnering attention during the pandemic. Mobile payments, NFC payments, contactless payments, UPI payment systems, mobile wallets, and internet banking play an important role in the payments market. The banking industry is facing different types of challenges, which include strict regulations, increasing cost of capital, and lower returns. Thus, to reduce this challenge and to increase their profit margin, many banking companies are adopting digital technologies, which drives growth of the market.

Furthermore, various digital payment system providers are adopting new technologies to improve their market share and to increase their revenue opportunities, which also provides lucrative opportunities for the market growth. In addition, various governments across the globe

are adopting digital payment systems to reduce their financial risk as well as to improve their economic condition. Moreover, owing to growing COVID-19 pandemic across the globe, all banking service providers are adopting blockchain-based platform models to attract more customers and to recover their loss suffered during the pandemic situation. Furthermore, various banks and fintech industries are adopting advanced payments technologies such as Near Field Communication (NFC) and Radio Frequency Identification (RFID) technology to provide new payment features to clients and to improve their customer base. In addition, banks are adopting next generation technologies, which enable banks to handle customer queries more efficiently and to accelerate adoption of wearable payment services among their customers. Moreover, governments across the globe are adopting various implementing NFC and RFID technologies among their payment systems to provide easy and safer cashless transaction to customers. For instance, in May 2019, the government Australia partnered with Thyngs, a Norwich information technology company for Australia's Fintech Bridge Pilot program.

Post COVID-19 Scenario:

The digital payment systems market has witnessed significant growth in past few years much faster due to the outbreak of the COVID-19 pandemic. Moreover, the market is projected to witness a rise in the coming years. This is attributed to implementation of lockdown by governments in majority of countries and rise in safety & security concerns regarding contamination through cash. In addition, the outbreak of COVID-19 had an impact on retail, [BFSI](#), transportation, and other segments due to which demand for contactless payment technology has increased in this sector, which drives growth of the market.

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