

Payment Gateway Market Outlook 2027: Growth Drivers, Trends and Future Scenarios

The outbreak of COVID-19 pandemic has prominently impacted the payment gateway market growth.

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/EINPresswire.com/ -- The rise in large volume of transactions data and the high adoption rate of various online payments modes such as credit cards, debit cards, net banking, and mobile wallets drive the growth of the market. In addition, an increase in use and easy availability of high-speed Internet fuels the market growth.

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However, data and security issues hamper the market growth. Furthermore, growth in new mobile applications that support online transactions and rise in the e-commerce sector are expected to provide lucrative opportunities for the global [payment gateway market](#).

The payment gateway market is growing at a very fast pace across the globe. In addition, the market is very competitive so prominent players are adopting different strategies such as the expansion of their services, new product launches, collaborations, partnerships, and mergers to increase their customer base. For instance, in January 2020, PayU acquired a controlling stake in digital credit platform PaySense.

Retailers are adding various payment gateways such as Paypal and other gateways to their websites, which is expected to boost the market growth. Some companies are even making their own payment gateways and adding to their websites to give a better shopping experience to their customer which is promising market growth in the future.

Asia-Pacific is expected to have the largest market share during the forecast period, owing to emerging economies like India, China, and South Korea and an increase in smartphone users in the Asian countries. Also, the e-commerce sector in countries like India are growing at a very fast pace. People like to buy things online instead of going to the store which is creating the demand for payment gateway solutions fueling the growth of the market.

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COVID-19 Scenario Analysis:

- Since the COVID-19 virus outbreak in December 2019, the disease has spread to almost all countries around the globe, with the WHO declaring it a public health emergency. The global impacts of the disease are already starting to be felt, and expected to significantly affect the global payment gateway market in 2020.
- Though governments have imposed lockdowns to contain spread of the virus, businesses have shifted to online mode for operations and are doing financial transactions online, which boosts the payment gateway market.
- E-commerce sales have increased during the coronavirus pandemic, which contributes in the growth of the market.

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Lastly, this report provides market intelligence in the most comprehensive way. The report structure has been kept such that it offers maximum business value. It provides critical insights on the market dynamics and will enable strategic decision making for the existing market players as well as those willing to enter the market.

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