

Digital Payment Market Size (\$243,426.71 Mn) Lead by Increasing Prevalence of Smartphones by 2028

Digital Payment Market Growth is emerging with enabling the expansion of mCommerce by 2028

NEW YORK, UNITED STATES, March 10, 2022 /EINPresswire.com/ -- According to The Insight Partners recent study on "[Digital Payment Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Component (Solutions and Services), Deployment (On-Premises and Cloud-Based), Organization Size (Small and Medium Enterprises and Large Enterprises), and Industry (BFSI, Retail and Ecommerce, Healthcare, Travel and Hospitality, Media and Entertainment, IT and Telecom, and Others)," is expected to grow from US\$ 89,045.67 million in 2021 to US\$ 243,426.71 million by 2028; it is estimated to grow at a CAGR of 15.4% from 2021 to 2028

Market Size Value in - US\$ 89,045.67 million in 2021

Market Size Value by - US\$ 243,426.71 million by 2028

Growth rate - CAGR of 15.4% from 2021 to 2028.

Forecast Period - 2021-2028

Base Year - 2021

No. of Pages - 182

No. Tables - 0

No. of Charts & Figures - 0

Historical data available - Yes

Segments covered - Component, Deployment, Organization Size, and Industry

Regional scope - North America; Europe; Asia Pacific; Latin America; MEA

Country scope - US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Increasing Prevalence of Smartphones Enabling Expansion of mCommerce Boosts Demand for Digital Payment Market:

The way people access the internet has a direct impact on the growth of mobile commerce.

Users prefer smartphones over PCs for internet surfing as smartphones are more affordable, and high-speed internet is no longer a premium infrastructure in many countries. Retailers develop shopping applications that have easy-to-browse catalogs and a simple checkout experience. The fact that customers are intrinsically tied to their mobile phones is not missed by bankers and payment service providers. Banks provide banking apps that allow transactions to be completed on a mobile device's screen. Mobile commerce has also shifted the way brick-and-mortar businesses work, particularly in terms of accepting cashless payments. All these factors drive the growth of the digital payment market.

The global digital payment market is segmented on the basis of component as solution, and service. The digital payment market is categorized on basis of deployment as on-premise, and cloud-based. The global digital payment market is bifurcated on basis of organization type as small and medium enterprises (SMEs), and large enterprises. The digital payment market is segmented on the basis of industry as BFSI, retail and Ecommerce, healthcare, travel and hospitality, media and entertainment, IT and telecom, and others. In terms of geography, the digital payment market is primarily segmented into North America, Europe, Asia Pacific, the Middle East and Africa, and South America.

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For instance, Apple Pay, Samsung Pay, and Google Pay are among the leading competitors in Europe, where they compete with the market leaders in their respective countries. In China, the rise of mobile payment has been inconsistent, with a few prominent payment services, such as AliPay, WeChat, and LinePAY, leading to the growth of the digital payment market.

Financial services companies are recognizing the importance of open banking initiatives and application programming interfaces. Traditional banks understand that they must improve their digital capabilities to compete in the sector and avoid being disintermediated by new entrants with superior offers and services. For instance, numerous financial services companies such as PayPal, Wells Fargo, and Visa are supporting Open Banking projects. Also, in Europe, Open Banking initiatives are progressively becoming the norm because banks are legally required to make account information accessible via APIs under the Revised Payment Services Directive (PSD2), effective from 2018.

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Strategic Insights

The digital payment market players focus on new product innovations and developments by integrating advanced technologies and features to compete. For instance, in January 2021, Okay and FSS Technologies (Financial Software and Systems), a worldwide payments technology firm, announced their alliance to deliver focused authentication security to consumer payments,

particularly transaction validation and authentication on mobile. With its next-generation products, technology, and solution offerings, FSS is already expanding its commercial potential in Europe. In May 2020, Fiserv, Inc. purchased Inlet, LLC (“Inlet”), a supplier of secure digital delivery solutions for invoices and statements for enterprise and middle-market billers. The Payments sector includes Inlet, which advances the company’s digital bill payment strategy.

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