

Digital Payment Market 2022-2027 | Industry Trends, Size, Share, Growth, Opportunities and Competitive Analysis

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/EINPresswire.com/ -- According to IMARC Group's latest report, titled "[Digital Payment Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027](#)," the global digital payment market is expected to exhibit a CAGR of 17.8% during 2022-2027. Digital payment is a convenient, easy, fast, and secure payment method, which is conducted online to procure a service or product without using cash. The method is comparatively more reliable than the conventional transactions as it is processed by secure gateways. These gateways are difficult to tamper with and permit the user to pay directly from their banks. The transactions are also easily traceable as the payment details are stored in a merchant-specific database, which is accessible to both merchants and customers to avoid confusion and ambiguity while tracking payments. The commonly available digital payment methods include mobile wallets, banking cards, and internet banking. Digital payments are more flexible and convenient and help reduce geographical barriers.



We are regularly tracking the direct effect of COVID-19 on the market, along with the indirect influence of associated industries. These observations will be integrated into the report.

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Market Trends and Drivers:

The rising sales of smartphones and the government initiatives to promote digital payments are some of the key factors driving the digital payment market growth. In line with this, the use of digital payments helps the government curb [tax](#) fraud and maintain money trails, which is supporting the market growth. Additionally, the large-scale integration of digital payments with

advanced technologies, such as machine learning, blockchain, and artificial intelligence (AI), has revolutionized digital payments and enhanced consumer experience, which is acting as another growth-inducing factor.

Moreover, significant improvements in the network infrastructure and the easy availability of high-speed internet connectivity, especially in the emerging economies, are bolstering the market growth. Apart from this, the coronavirus disease (COVID-19) outbreak and consequent implementation of mandatory lockdowns have significantly facilitated the use of digital payments to contain the spread of the infection, which is providing an impetus on the market growth. Other factors, such as the introduction of fifth generation ([5G](#)) cellular network and the rising awareness regarding the enhanced safety associated with digital payments, are factors creating a positive outlook for the market.

Digital Payment Market 2022-2027 Competitive Analysis and Segmentation:

Competitive Landscape With Key Players:

The competitive landscape of the digital payment market has been studied in the report with the detailed profiles of the key players operating in the market.

Some of these key players include:

- ACI Worldwide Inc.
- Adyen N.V.
- Aliant Payment Systems Inc.
- Amazon.com Inc.
- American Express Company
- Apple Inc.
- Eiserv Inc.
- Mastercard Incorporated
- Novetti Group Limited
- Paypal Holdings Inc.
- Stripe Inc.
- Total System Services Inc
- Visa Inc.
- Wirecard AG

Key Market Segmentation:

The report has segmented the global digital payment market on the basis of component, payment mode, deployment type, end use industry and region.

Breakup by Component:

Solutions:

- Application Program Interface
- Payment Gateway
- Payment Processing
- Payment Security and Fraud Management
- Transaction Risk Management
- Others

Services:

- Professional Services
- Managed Services

Breakup by Payment Mode:

- Bank Cards
- Digital Currencies
- Digital Wallets
- Net Banking
- Others

Breakup by Deployment Type:

- Cloud-based
- On-premises

Breakup by End Use Industry:

- BFSI
- Healthcare
- IT and Telecom
- Media and Entertainment
- Retail and E-commerce
- Transportation
- Others

Breakup by Region:

- North America (United States, Canada)
- Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
- Europe (Germany, France, United Kingdom, Italy, Spain, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa (Egypt, United Arab Emirates, Saudi Arabia, Turkey, Iran, Others)

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Key Highlights of the Report:

- Market Performance (2016-2021)
- Market Outlook (2022-2027)
- Market Trends
- Market Drivers and Success Factors
- Impact of COVID-19
- Value Chain Analysis
- Comprehensive mapping of the competitive landscape

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, and nanotechnology industries. We also provide cost model and manufacturing setup project reports through Syndicated Analytics, a subsidiary of IMARC Group.

Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune 1000 corporations.

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