

# Digital Payment Market to Grow at 17.8% During 2022-2027, Propelled by Rising Penetration of Smartphones

*The rising penetration of smartphones and high-speed internet represents the primary factor driving the global digital payment market growth.*

SHERIDAN, WY, USA, September 27, 2022 /EINPresswire.com/ -- The latest report published by IMARC Group, titled "Digital Payment Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027," offers a comprehensive analysis of the



industry, which comprises insights on the [digital payment market share](#). The report also includes competitor and regional analysis, and contemporary advancements in the market. The global digital payment market is expected to exhibit a CAGR of 17.8% during 2022-2027. Digital payment is an umbrella term that defines all transactions conducted through internet-enabled smart devices, including smartphones, tablets, and laptops. It employs several payment methods, including online transactions, internet banking, a unified payment interface (UPI), digital wallets, and swapping or tapping near-field communication (NFC) cards. These payment options aid in eliminating the need for the physical exchange of money. Apart from this, digital payments are flexible, secure, fast, user-friendly, and ensure hassle-free money transfers with an enhanced user experience; therefore, it is used across sectors.

COVID-19 Impact Analysis:

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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Global Digital Payment Industry Trends:

The rapid digitization, the proliferation of smart devices, and the increasing need for online monetary transaction platforms with a secured interface are prime factors facilitating the widespread adoption of digital payment solutions across various industrial verticals. Furthermore, the growing awareness regarding its multiple benefits, such as mitigated cyberattacks, reduced fraudulent activities, and better user interface (UI), are positively stimulating the market growth. Furthermore, the advent of the fifth generation (5G) networks and the integration of the Internet of Things (IoT), blockchain, and radio frequency identification (RFID) solutions to allow seamless payment are impelling the market growth. Additionally, the escalating uptake of digital payments by governments to attain the cashless economy goal, receive [tax](#) revenue, and improve transparency, are favoring the market growth. Besides this, the COVID-19 pandemic accelerated the adoption of digital payments to perform peer-to-peer (P2P) and customer-to-business (C2B) transactions, which are contributing to the market growth.

### 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.
- Fiserv 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 based on component, payment mode, deployment type, end use industry and region.

#### Breakup by Component:

- Solutions:
  - o Application Program Interface
  - o Payment Gateway
  - o Payment Processing
  - o Payment Security and Fraud Management
  - o Transaction Risk Management
  - o Others
- Services:
  - o Professional Services
  - o 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
- Asia Pacific
- Europe
- Latin America
- Middle East and Africa

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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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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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