Payment as a Service Market Growth Opportunity, Industry Vertical and Forecasts 2031

The global Payment as a Service market is expected to witness high growth during the forecast period.

Payment-as-a-Service Market

PORTLAND, PORTLAND, OR, UNITED STATE, October 31, 2022 /EINPresswire.com/ -- According to the report, the global payment as a service industry generated $8.0 billion in 2021, and is estimated to generate $53.6 billion by 2031, manifesting a CAGR of 21.4% from 2022 to 2031.

The surge in smartphone penetration, incorporation of online payment services, increase in e-commerce sales and rise in reliance on cloud technologies drive the growth of the global payment as a service market. In addition, supportive initiatives of governments and the untapped potential of emerging economies supplement market growth.

However, privacy and security concerns restrain the market growth. On the other hand, the rise in the need for operational efficiency and transparency during transactions and the rise in demand for customized digitalized payments globally present new opportunities in the coming years.

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Based on components, the platform segment held the highest market share in 2021, accounting for more than two-thirds of the global payment as a service market, and is projected to maintain its lead status during the forecast period. This is attributed to the convenient, secure, and flexible online payment options offered by platforms for shopping via smartphone, desktop, or tablet.

Moreover, it offers end-to-end payment platforms to enhance customers' experience while minimizing risk and improving cash flow. However, the service segment is projected to register the highest CAGR of 23.9% from 2022 to 2031. This is due to outsourcing opportunities for processing transactions, handling traditional payments more efficiently than before, and increasing customer loyalty.

Based on the payment method, the cards segment accounted for the highest market share in 2021, holding nearly half of the global payment as a service market. This is due to the offering of a wide range of payment solutions to help merchants analyze customer behavior & metrics. However, the app/e-wallet and will hold the lead status in terms of revenue during the forecast period.

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Moreover, this segment is projected to register the largest CAGR of 24.8% from 2022 to 2031. This is attributed to the offering of convenience for consumers as users can get through a purchase in seconds just by tapping the device to the payment receptacle or by scanning the smartphone to a QR code to pay for the items purchased.

Based on industry vertical, the BFSI segment accounted for the highest market share in 2021, contributing to more than one-fourth of the global payment as a service market. This is attributed to the ease in the management of cash flow from a single dashboard. However, the retail and e-commerce segment is estimated to maintain its highest contribution throughout the forecast period.

In addition, this segment is projected to grow at the fastest CAGR of 27.0% from 2022 to 2031. This is due to the acceptance of different payment methods such as credit cards, debit cards, net banking, wallets via mobile app, web checkout, QR code, NFC, kiosks, POS, and others.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into 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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