

Digital Payment Market is to Increase at a Robust CAGR of 15+% and Reach a Market Size of \$243,426+Million by 2028

Growing Adoption of Open-Banking APIs to Provide Growth Opportunities for Digital Payment Market During 2021–2028.

NEW YORK, UNITED STATES, November 24, 2022 /EINPresswire.com/ -- A recent market research report entitled "[Digital Payment Market](#) Share, Size, Growth, Industry Trends and Forecast to 2028 – COVID-19 Impact and Global Analysis – by Component, Deployment, Organization Size, Industry, and Geography," the market was valued at US\$ 89,045.67 million in 2021 and is projected to reach US\$ 243,426.71 million by 2028; it is expected to grow at a CAGR of 15.4% from 2021 to 2028. This report gives you so valuable and essentials data of Market size, share, trends, growth, demand, applications, forecast and cost analysis. It will help you to grow in the international Market. The report sheds light on all the industry verticals like competitive market scenario, regional presence, and development opportunities.

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The growing demand for online payment methods worldwide propels the digital payment market growth. Many merchant offerings on online payment, such as point of sale and rebate, encourage users to utilize digital payment, which propels the demand for the digital payment. The digital payment market is growing due to rapid advancements in e-commerce, mobile payment technologies, and the growing use of mobile wallets. Globally, many governments are taking key initiatives to digitize payments; thus, this fosters economic growth and benefits end-users in many countries.

For instance, in June 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.

The Segments and Sub-Section of Digital Payment Market are shown below:

By Component (Solutions and Services)

By Deployment (On-Premises and Cloud-Based)

By Organization Size (Small and Medium Enterprises and Large Enterprises)

By Industry (BFSI, Retail and Ecommerce, Healthcare, Travel and Hospitality, Media and Entertainment, IT and Telecom, and Others)

Top Key Players (this may not be a complete list and extra companies can be added upon request):

ACI Worldwide, Inc.; Adyen; Financial Software & Systems Pvt. Ltd.; Fiserv, Inc.; Global Payments Inc.; Novatti Group Ltd.; PayPal Holdings, Inc.; Paysafe Limited; Block, Inc.; and PayU In addition, several other important market players were studied and analyzed during the course of this market research study to get a holistic view of the market and its ecosystem.

In 2021, The United Arab Emirates (UAE) and its local acquiring services demonstrated its commitment to the Middle East. With acquiring capabilities in the UAE, Adyen offers a better payment solution to domestic and international firms, allowing for greater authorization rates and smoother shopper flows. Foodics, Fabergé, and HMSHost International are among the first merchants to profit from Adyen's acquisition service.

In 2021, The Abu Dhabi Digital Authority (ADDA) and First Abu Dhabi Bank (FAB) announced the 'Abu Dhabi Government Digital Payment Platform' in 2020 to improve the delivery of public services (ADPay). ADPay comprises several value-added features. For example, multiple bills can be paid with a single payment. Customers can combine payments to multiple billers into a single transaction. The FSS bill payment module separates and pays transactions with corresponding billers in the backend.

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Scope of Report:

The Market report lists the most important competitors and provides the insights strategic industry Analysis of the key factors influencing the market. This report will help you to establish a landscape of industrial development and characteristics of the Digital Payment market. The Global Digital Payment market analysis is provided for the international markets including development trends, competitive landscape analysis, and key regions development status. Development policies and plans are discussed as well as manufacturing processes and cost

structures are also analyzed. This report also states import/export consumption, supply and demand figures, price, cost, revenue and gross margins.

Rising Adoption of Contactless Payments Boosts Demand for Digital Payment Market

The difference between physical and digital commerce is dissolving, and channels are converging increasingly. The in-store purchase experience has shifted significantly closer to the online one due to the strong emphasis on contactless payments during the COVID-19 pandemic. Also, before the pandemic, contactless payments were already well-established in a few regions. Touchless payments and/or biometric identification are prevalent in the online purchase experience. The contactless card is the most prevalent kind of touch-free payment. Mobile payments, on the other hand, are gaining popularity due to easy use and the growing popularity of original equipment manufacturer (OEM) Pay solutions as a retail payment method.

Digital Payment Market: Segment Overview

Based on component, the digital payment market is bifurcated into solution and services. The solution segment contributed a larger revenue share in 2020.

Based on deployment, the digital payment market is bifurcated into on-premise and cloud-based. The cloud-based segment contributed a larger revenue share in 2020.

Based on organization size, the digital payment market is bifurcated into small and medium enterprises and large enterprises. The large enterprise segment contributed a larger revenue share in 2020.

Based on industry, the digital payment market is segmented into BFSI, retail and ecommerce, healthcare, travel and hospitality, media and entertainment, IT and telecom, and others. The BFSI segment contributed the largest revenue share in 2020.

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According to the Regional Segmentation the Digital Payment Market provides the information covers following regions:

North America

South America

Asia & Pacific

Europe

MEA (Middle East and Africa)

The key countries in each region are taken into consideration as well, such as United States, Canada, Mexico, Brazil, Argentina, Colombia, Chile, South Africa, Nigeria, Tunisia, Morocco, Germany, United Kingdom (UK), the Netherlands, Spain, Italy, Belgium, Austria, Turkey, Russia, France, Poland, Israel, United Arab Emirates, Qatar, Saudi Arabia, China, Japan, Taiwan, South Korea, Singapore, India, Australia and New Zealand etc.

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