Payment as a Service Market Size is Estimated to Reach USD 53.6 billion by 2031 - Strategic Analysis & Future Scenarios

Rise in demand for customized digitalized payments globally present new opportunities in the coming years.

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PORTLAND, OR , UNITED STATES, UNITED STATES, February 13, 2023 /EINPresswire.com/ -- 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. The 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.

Key industry players such as - Aurus, Inc., Alpha Fintech, ACI Worldwide, Apple Inc., First Data (Fiserv, Inc.), Google, LLC, Ingenico, Mastercard, Paysafe, PayPal Holdings, Inc., Paystand, Pineapple payments (Fiserv, Inc.), VeriFone, Inc., Visa Inc., Valitor, PayU, and Obopay.

Based on region, North America held the largest market share in 2021, accounting for nearly two-fifths of the global payment as a service market. This is attributed to rapid advancements in payment technology, flexibility in payment processing, providing secured payment, and Point of Sale (POS) integration. However, Asia-Pacific is projected to maintain its dominant share throughout the forecast period. In addition, the region is estimated to witness at the highest CAGR of 24.7% from 2022 to 2031. This is due to adoption of digital payments, downfall in the usage of cash, and acceptance of mobile payments.

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 ease in 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 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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Based on 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 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. Moreover, this segment is projected to register the largest CAGR of 24.8% from 2022 to 2031. This is attributed to 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 component, 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.

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Covid-19 Scenario -
• The usage and adoption of online and digitalized payment methods increased among consumers globally to minimize the contact and possibility of contamination. Moreover, the payment as a service sector is experiencing a massive growth as consumers are becoming familiar with the payment technologies in the market.
• Moreover, there was a considerable rise in adoption of digital payments by retailers, owing to surge in cases of Covid-19 infection. This, in turn, lowered the need to carry and pay through cash.
• Different banks and fintech industries are adopting various digital payment methods for improving the losses suffered during the pandemic situation. The demand and implementation of payment as a service are expected to increase post-pandemic as well.

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