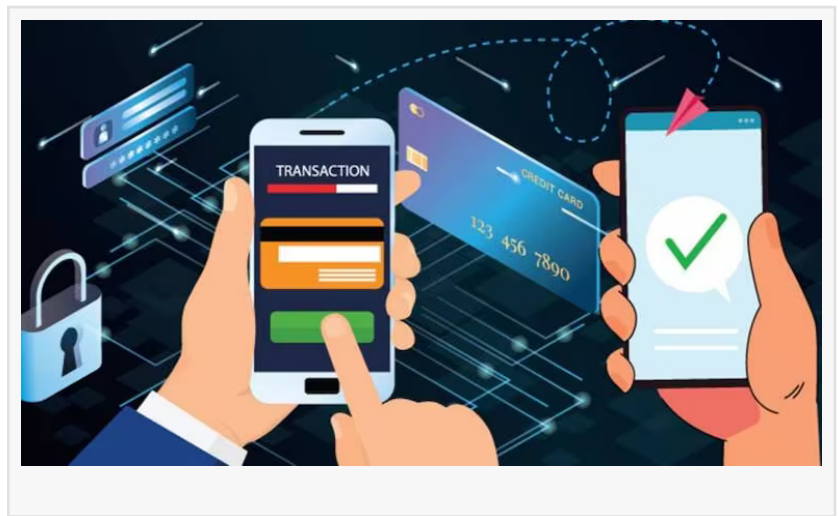


Digital Payment Market Report: Global Size, Share, Growth, Opportunity and Industry Trends 2023-2028 | IMARC Group

BROOKLYN, NY, USA, March 14, 2023 /EINPresswire.com/ -- The latest report published by IMARC Group, titled "Digital Payment Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028," offers a comprehensive analysis of the industry, which comprises insights on the 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 growth rate (CAGR) of 16.4% during 2023-2028. Digital payment, also known as electronic payment, refers to a fast, convenient, and secure payment method that involves transferring money over the internet or electronic channels. Some commonly used digital payment methods include internet banking, mobile wallets, unified payments interface (UPI), and banking cards. It allows individuals to pay directly from their banks and enables efficient tracking of transactions by storing payment details in a merchant-specific database available to both consumers and merchants. It is more reliable, transparent, and safer than traditional payment methods as the transactions are processed by secure gateways. In recent years, digital payment solutions have gained immense traction due to their excellent payment security, traceability, ease of use, fast processing, and low theft risk.

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Digital Payment Market Trends:

The rising penetration of smartphones and high-speed internet represents the primary factor driving the market growth. Besides this, the advent of the cashless age and the escalating demand for enhanced user experiences are other major growth-inducing factors. Additionally, governments of various countries are taking favorable initiatives to promote cashless

transactions to reduce tax frauds and maintain money trails. In line with this, the implementation of lockdowns and social distancing norms amid the sudden outbreak of coronavirus disease (COVID-19) has accelerated the adoption of digital payments as they are contactless and help curb the spread of the virus. Furthermore, the leading players are leveraging innovative technologies, such as blockchain, big data, machine learning (ML), and artificial intelligence (AI), to enhance their product offerings and gain a competitive edge in the market. Besides this, the widespread adoption of the quick response (QR) code and near-field communication (NFC) technology has propelled the market growth. Other factors, including the emergence of the 5G network, surging popularity of mobile payments, rising trend of online shopping, increasing penetration of e-commerce channels, and technological advancements, are also providing a positive thrust to [the digital payment market growth](#).

Digital Payment Market 2023-2028 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

Solutions dominate the market due to the increasing preference for online shopping across the globe.

Breakup by Payment Mode:

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

Digital wallets account for the largest market share as it is a secure channel for transferring money and making payments.

Breakup by Deployment Type:

- Cloud-based
- On-premises

At present, on-premises exhibit a clear dominance in the market due to rising incidents of financial fraud in various organizations around the world.

Breakup by End Use Industry:

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

Digital payment finds extensive application in the BFSI sector for making cross-border and domestic transactions.

Breakup by Region:

- North America
- Asia Pacific
- Europe
- Latin America
- Middle East and Africa

North America enjoys the leading position in the market due to the convenience, reliability, and security offered by digital payments.

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<https://www.imarcgroup.com/request?type=report&id=2473&flag=C>

Key Highlights of the Report:

- Market Performance (2017-2022)
- Market Outlook (2023-2028)
- 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 pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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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