

Digital Payments Market worth US\$ 4004.95 billion 2019 with a CAGR of 13.8% - By PMI

The report "Global Digital Payments Market, By Mode of Payment, By End-user Industry- Trends, Analysis and Forecast till 2030"

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Digital Payments Market -PMI

Growth in the number of customer-centric applications, increased focus on omnichannel payment mode, and expansion of the E-commerce industry globally, are the major factor driving growth of the global digital payments market. In addition, robust proliferation of the internet and increasing investments by internet service providers has upsurge growth of the target market. According to Best VPN organization, in 2017 there was 600% increase in cyber-attacks. The U.S. is the most affected nation by coordinated cyber-attacks, experiencing 303 attacks from 2015 to 2017, followed by India, which faced 133, and Japan hit by 87. Nevertheless, contact less payment method is an alternative payment channel which is creating major trend for the growth of the global market. It deals with short-range wireless technologies, such as near field communication (NFC) or radio frequency identification (RFID), to securely complete payments between a contactless card and contactless-enabled PoS terminal.

Key Highlights:

- In March 2019, Apple has launched Apple card, an innovative, new kind of credit card created by Apple and designed to help customers. Apple Card is built into the Apple Wallet app on iPhone. It helps customers to lead a healthier financial life.

Browse 60 market data tables* and 35 figures* through 140 slides and in-depth TOC on "Global Digital Payments Market, By Mode of Payment (Point of Sale (Contact Payment, Contactless Payment, and Bank Cards) and Digital Wallets (Digital Currencies and Net Banking)), By End-user

Industry (Retail, Banking and Financial Service, Telecommunication, Government, Transportation, and Other), and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Trends, Analysis and Forecast till 2030"

Download a Sample of the Report:

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Key Market Insights from the report:

The global digital payments market accounted for US\$ 4004.95 billion in 2019 and is projected to register a moderate CAGR of 13.8% over the forecast period. The market report has been segmented on the basis of mode of payment, end-user industry, and region.

- Based on mode of payment, the global digital payments market is segmented into mode of payment and digital wallets. Mode of payment is further bifurcated into contact payment, contactless payment, and bank cards. Digital wallets are also further segmented into digital currencies and net banking.
- Based on end-user industry, the global market is segmented into retail, banking and financial service, telecommunication, government, transportation, and others.
- Based on region, North America is accounted to estimate for the largest share of the global digital payment market. Expansion of the mobile commerce industry in North America and well-developed digital economy are the key factors contributing to the growth of the global market in this region. In addition, implementation of digital payment solutions by the organizations in this region leads to rising trend of mobile app purchases, mobile Person-to-Person (P2P), and mobile bill payments.

Scope of the Report:

1. Global Digital Payments Market, By Mode of Payment, 2019 – 2029, (US\$ Mn)

o Overview

- Market Value and Forecast (US\$ Mn), and Share Analysis (%), 2019 — 2029
- Y-o-Y Growth Analysis (%), 2019 – 2029
- Segment Trends

o Point of Sale

- Overview
- Market Size and Forecast (US\$ Mn), and Y-o-Y Growth (%), 2019 – 2029
- Contact Payment
- Contactless Payment
- Bank Cards

o Digital Wallets

- Overview
- Market Size and Forecast (US\$ Mn), and Y-o-Y Growth (%), 2019 – 2029
- Digital Currencies

- Net Banking

2. Global Digital Payments Market, By End-user Industry, 2019 – 2029, (US\$ Mn)

o Overview

- Market Value and Forecast (US\$ Mn), and Share Analysis (%), 2019 — 2029
- Y-o-Y Growth Analysis (%), 2019 – 2029
- Segment Trends

o Retail

- Overview
- Market Size and Forecast (US\$ Mn), and Y-o-Y Growth (%), 2019 – 2029

o Banking and Financial Service

- Overview
- Market Size and Forecast (US\$ Mn), and Y-o-Y Growth (%), 2019 – 2029

o Telecommunication

- Overview
- Market Size and Forecast (US\$ Mn), and Y-o-Y Growth (%), 2019 – 2029

o Government

- Overview
- Market Size and Forecast (US\$ Mn), and Y-o-Y Growth (%), 2019 – 2029

o Transportation

- Overview
- Market Size and Forecast (US\$ Mn), and Y-o-Y Growth (%), 2019 – 2029

o Others (Media and Entertainment)

- Overview
- Market Size and Forecast (US\$ Mn), and Y-o-Y Growth (%), 2019 – 2029

Covid-19 Impact on Digital Payments Market:

The COVID-19 pandemic has had a significant impact on the digital payments market, accelerating the shift towards cashless transactions and driving growth in the adoption of digital payment methods.

One of the most significant impacts of the pandemic has been the increase in online shopping and e-commerce transactions, as consumers sought to avoid physical stores and reduce contact with others. This has driven growth in digital payment methods such as online banking, mobile wallets, and payment gateways, which allow consumers to make payments quickly and securely from their mobile devices or computers. Another important impact has been the growth in contactless payments, as consumers have become more concerned about the potential transmission of the virus through physical contact with payment terminals. This has led to increased adoption of contactless payment methods such as NFC-enabled credit cards, mobile wallets, and QR codes.

Overall, the COVID-19 pandemic has accelerated the shift towards digital payments, and this

trend is expected to continue even after the pandemic has subsided. This presents both opportunities and challenges for businesses in the digital payments market, as they seek to meet the changing needs and expectations of consumers while ensuring the security and reliability of their payment systems.

Key Benefits for Digital Payments Market:

The digital payments market offers several key benefits that are driving its adoption and growth. Here are some of the key benefits:

1. **Convenience:** Digital payment methods offer a high level of convenience as they can be made from anywhere at any time using a mobile device or computer. This eliminates the need for physical cash and reduces the time and effort required to make payments
2. **Security:** Digital payment methods offer a high level of security as they use encryption technology to protect personal and financial information. This reduces the risk of fraud and unauthorized access to sensitive data.
3. **Cost-effective:** Digital payment methods are generally more cost-effective than traditional payment methods such as cash or checks. They eliminate the need for physical infrastructure such as ATMs or bank branches, reducing the operational costs for businesses and financial institutions.
4. **Speed:** Digital payment methods enable quick and efficient payment processing, reducing the time required for payment settlement and improving cash flow for businesses.
5. **Financial inclusion:** Digital payment methods can improve financial inclusion by enabling access to banking services for those who are unbanked or underbanked. This can help to increase financial literacy, reduce poverty, and promote economic growth.
6. **Environmentally friendly:** Digital payment methods can reduce the environmental impact of traditional payment methods such as paper checks or cash. They eliminate the need for physical infrastructure and reduce the carbon footprint associated with transportation and logistics.

Overall, the benefits of digital payments are driving their adoption and growth, and the market is expected to continue to expand as more consumers and businesses realize the advantages of these payment methods.

Company Profiles:

- PayPal Holdings, Inc.
 - o Company Overview
 - o Product Portfolio
 - o Key Highlights
 - o Financial Overview
- Visa, Inc.
 - o Company Overview

- o Product Portfolio
- o Key Highlights
- o Financial Overview

- MasterCard Incorporated

- o Company Overview
- o Product Portfolio
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- o Financial Overview

- Amazon.com, Inc.

- o Company Overview
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- Alphabet, Inc.

- o Company Overview
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- Apple, Inc.

- o Company Overview
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- CCAvenue (Avenues India Pvt. Ltd)

- o Company Overview
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- Paytm Mobile Solutions Private Limited

- o Company Overview
- o Product Portfolio
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- Stripe, Inc.

- o Company Overview
- o Product Portfolio

- o Key Highlights
- o Financial Overview

- Alipay.com Co. Ltd.
- o Company Overview
- o Product Portfolio
- o Key Highlights
- o Financial Overview

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Key Reason to Purchase Digital Payments Market:

Some key reasons that consumers may consider when purchasing a product or service are:

1. Need: The product or service fulfills a specific need or solves a problem for the consumer.
2. Quality: The product or service is of high quality and meets the consumer's expectations.
3. Price: The product or service is priced competitively and offers good value for money
4. Convenience: The product or service is easy to use and saves time for the consumer.
5. Brand reputation: The brand has a good reputation and is trusted by consumers.
6. Availability: The product or service is readily available and easily accessible.
7. Personal preferences: The consumer may have personal preferences, such as a specific color, design, or features, that influence their purchase decision

Ultimately, the key reason to purchase a product or service will vary depending on the individual consumer's needs, preferences, and priorities.

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Prophecy Market Insights is specialized market research, analytics, marketing/business strategy, and solutions that offers strategic and tactical support to clients for making well-informed business decisions and to identify and achieve high-value opportunities in the target business area. We also help our clients to address business challenges and provide the best possible solutions to overcome them and transform their business.

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□ [Real Time Payments Market](#) - By Nature of Payment (Person-to-Person (P2P), Person-to-Business (P2B), Business-to-Person (B2P), and Others), By Component (Solutions (Payment Gateway Solution, Payment Processing Solution, Payment Security, and Fraud Management Solution) and Services (Professional Services and Managed Services), By Deployment Models

(On-premises and Cloud), and By Region (North America, Europe, Asia-Pacific, Latin America, and Middle East, & Africa) - Trends, Analysis, and Forecast till 2029

□ [Mobile Payments Market](#) - By Purchase (Airtime Transfer and Top-Ups, Money Transfers and Payments, Merchandise and Coupons, Travel and Ticketing, and Digital Products), By Type (Proximity Payment (Near Field Communication (NFC) and QR Code Payment) and Remote Payment (SMS-Based, USSD/STK, Direct Operator Billing (Credit/Debit Card-Based), and Digital Wallet)), and By Region (North America, Europe, Asia Pacific, Latin America, Middle East, and Africa) - Trends, Analysis and Forecast till 2029

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