Digital Payment Market Business Scenario Analysis By Global Industry Trend, Sales Revenue, and Opportunity Assessment

Rising Internet proliferation and growth of e-commerce are key factors driving global digital payment market growth

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VANCOUVER, BRITISH COLUMBIA, CANADA, May 2, 2023 /EINPresswire.com/ -- The Global Digital Payment Market report reviews historical and current data along with in-depth analysis of market dynamics. The worldwide Digital Payment market analyses the market environment to predict industry growth for the projected years of 2021–2028. Some of the most crucial parts of this study that shed light on the fiercely competitive climate of the market are the SWOT analysis and Porter's Five Forces Analysis. The research includes a thorough examination of the North American, European, Latin American, Asian Pacific, Middle Eastern, and African markets for keywords. This paper looks at other important characteristics of regional markets in addition to the drivers and restraints of revenue growth, production and consumption patterns, shifting consumer tastes, and strict regulatory standards.

> Market Size – USD 79.22 Billion in 2020, Market Growth – at a CAGR of 13.3%, Market Trends – Growing preference for contactless payments”
>
> *Emergen Research*

The global digital payment market size is expected to reach USD 215.88 Billion at a steady CAGR of 13.3% in 2028, according to latest analysis by Emergen Research. Factors driving steady market revenue growth include rising Internet proliferation and growth of e-commerce sector. According to the International Telecommunication Union (ITU), in 2019, over 4 Billion individuals (51% of the global population) had access to the Internet, an increase of 8.1% from the previous years. Rising Internet proliferation has been pivotal in spurring growth of e-commerce sales, which in turn, is driving demand for digital payment methods such as digital wallets as a means to a secure, convenient, and fast payment method for e-commerce customers. Digital wallet enables a pleasant and improved online shopping experience by eliminating complications in checkout processes, which are the primary reasons behind shoppers abandoning their shopping carts. Additionally, digital wallets are also beneficial in enhancing customer loyalty, thereby encouraging e-commerce service providers to integrate digital wallets in their digital payments options.

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Key companies operating in the Digital Payment market include:

Mastercard Inc., Fiserv Inc., Visa Inc., JPMorgan Chase & Co., PayPal Holdings Inc., Intuit Inc., Global Payments Inc., Stripe, PayU, and ACI Worldwide Inc

The report further examines the market in the key regions of the world with regard to production and consumption patterns, import/export, supply and demand ratio, revenue generation, market share and size, and presence of prominent players in the regions. The report also covers the expansion plans undertaken by companies in the regions under the regional analysis section.

The report closely studies the growth trajectory of the global Digital Payment market. It brings to light the global dominance of the leading regional segments, including North America, Asia Pacific, Europe, Latin America, and the Middle East & Africa.

Some Key Highlights from the Report

In February 2021, Mastercard in collaboration with Fibank launched MyFin, which is a digital wallet for online payments and fast money transfers. MyFin delivers advanced features enabling peer-to-peer money transfer using payment links.

Digital payment security and fraud management solutions incorporate innovative security features, such as biometric authentication and tokenization to help lessen the threats associated with scams and chargebacks. A digital wallet, such as Alipay, deploys tokenization and advanced customer authentication to provide higher rates of transaction approval than other payment methods. Thus, digital payments, by delivering enhanced payment flexibility allows businesses to protect their revenue by preventing customer churn arising from insufficient at the time of making a purchase.

Large enterprises provide multiple digital payment options to improve their customer experience. Enterprise digital wallets are evolving as a cheaper, convenient, and secure payment method. Retail giants such as Walmart, Amazon, Kroger, and Alibaba have their enterprise digital wallets to provide the benefit of direct payments by customers and remove payment card intermediaries.

Digital payment market revenue in Asia Pacific is expected to register the fastest CAGR during the forecast period, attributed to increasing use of smartphones and rapid growth of e-commerce industry. Additionally, rising disposable income and favorable government policies to boost digital economy is expected to support market growth in the region. China and India collectively account for about 70% of e-wallet users worldwide.

Key Benefits of the Report:

Comprehensive analysis of the competitive scenario and its changing dynamics

Analytical data with detailed SWOT analysis and Porter's Five Forces analysis

In-depth 8-year analysis of the Global Digital Payment Market

Critical understanding of the key market segments

Comprehensive analysis of the drivers, restraints, trends, and opportunities

Detailed regional analysis and extensive company profiling

Extensive assessment of current and emerging trends of the market

The prominent players in the market are further examined in the research along with their company profiles, product portfolios, growth strategies, and strategic alliances including, but not limited to, mergers and acquisitions, partnerships, and joint ventures. Along with details of their accomplishments and financial positions, it also provides insights into their worldwide positioning and market reach.

The Global Digital Payment Report, a comprehensive assessment of the whole Digital Payment market by Emergen Research, includes a thorough analysis of product and technology advances in the Digital Payment market. The study offers a thorough analysis of the major aspects of the keyword market that are anticipated to favorably affect the sector's expansion.

To learn more details about the Global Digital Payment Market report, visit @ https://www.emergenresearch.com/industry-report/digital-payment-market

The report is an investigative study of the technological developments and product advancements, along with a regional analysis for each product and application offered in the market. The fundamental objective of the report is to give an insight into the workings of the Digital Payment industry. It provides an accurate and strategic outlook of the market with a thorough assessment of the segments and sub-segments of the market. It provides a panoramic view of the industry to offer a deeper understanding of the global industry.

On the basis of type, the market is segmented into

Offering Outlook (Revenue, USD Billion; 2018–2028)
Solutions

Payment Gateway Solutions

Payment Wallet Solutions

Payment Processing Solutions

Payment Security & Fraud Management Solutions

Point of Sale Solutions

Services

Professional Services

Managed Services

Organization Size Outlook (Revenue, USD Billion; 2018–2028)
Large Enterprise

Small & Medium-sized Enterprises

Mode of Deployment Outlook (Revenue, USD Billion; 2018–2028)
On-Premises

Cloud

In addition, the analytical data are presented in a well-organized format in the form of charts, tables, graphs, figures, and diagrams in the report. This makes it easier for readers to comprehend the market scenario in a beneficial way. In addition, the report aims to provide a forward-looking perspective and an instructive conclusion to assist the reader in making profitable business decisions. The report concludes with a comprehensive SWOT and Porter's Five Forces analysis of the segments anticipated to dominate the market, regional bifurcation, estimated market size and share, and more.

Key Questions Addressed in the Report:

Who are the leading players in the Digital Payment industry?

Which region is expected to dominate the market in the coming years?

What are the key applications of Digital Payment?

Which segment is expected to garner traction during the coming years?

What are the key strategies adopted by leading players in the market?

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Emergen Research has a strong base of experienced analysts from varied areas of expertise. Our industry experience and ability to develop a concrete solution to any research problems provides our clients with the ability to secure an edge over their respective competitors.

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