Payment as a Service Market - The Future of Payments: How PaaS is Redefining the Financial Ecosystem

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PUNE, MAHARASHTRA, INDIA, December 27, 2023 /EINPresswire.com/ -- Payment as a Service Market Perspective

The global payment as a service market size was worth USD 10.06 billion in 2022 and is estimated to grow to USD 52.54 billion by 2030, with a compound annual growth rate (CAGR) of approximately 22.95% over the forecast period. The report analyzes the payment as a service market's drivers, restraints/challenges, and their effect on the demands during the projection period. In addition, the report explores emerging opportunities in the payment as a service market.

Payment as a Service Market Developments

• In November 2022, Adyen, the premier worldwide financial technology platform for high-achieving companies, revealed that it had been chosen as an extra payment processing partner by Instacart, the top grocery technology firm in North America.

• In October 2022, to provide shops and taxis with easy-to-use payment and commerce solutions, Ingenico, the technology partner in payment acceptance, and Live Payments, one of Australia's top payment service providers, announced a long-term strategic agreement. Ingenico will launch its AXIUM line of Android Smart POS terminals throughout Australia for live payments.

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Payment as a Service Market's Top Driver

Increased use of smartphones and the integration of online payment methods to drive market growth

The market for payment as a service is expanding significantly due to the increased use of smartphones and the integration of online payment methods. Online payments are becoming more and more popular, and this trend is predicted to continue as consumers place a greater focus on using smartphones and the internet spreads widely throughout many nations. Additionally, because banks and other financial institutions are offering real-time payment services, permitting frequent online transactions, bill payment capabilities, and other services, clients are using online payment channels more regularly.
The market is thus seeing a steady increase in demand for online payments as a result of the dramatic shift in customer preferences and behavior toward payment methods. Because of the increased brand loyalty among customers and the maintenance of safe payment procedures, this is driving the expansion of the payment as a service market.

Payment as a Service Market: Regional Landscape

Asia Pacific dominated the payment as a service market in 2022

The vigorous efforts being made by different governments to support digitalization and the uptake of digital payment technologies are responsible for the rise in the region. It's anticipated that sustained investments in the e-commerce sector would help the local market expand. 50% of all internet users worldwide reside in Asia Pacific, where the median age is just 30 years old. The expanding digital experience of these tech-savvy customers promotes regional expansion in the way they pay for goods and services.

Payment as a Service Market Top Players: Agilysys NV LLC., Alpha Fintech, Aurus Inc., First American Payment Systems L.P., First Data (Fiserv Inc.); Ingenico; Paysafe Holdings UK Ltd.; Pineapple Payments (Fiserv); Total System Services LLC.; VeriFone, Inc.

Payment as a Service Market: Segmentation

The global payment as a service market has been segmented into component, service, and vertical.

Based on components, platforms, and services are segments of the global payment as a service market. The platform segment dominated the market in 2022. One of the main factors propelling the segment's expansion is the payment platforms' capacity to safeguard customers' sensitive payment information. Businesses are building digital platforms to boost sales and are increasingly concerned with enhancing their services as a result of the evolving customer-centric strategy.

Based on service, the market is classified into professional services and managed services. In 2022, the professional services category dominated the global market. The segment is expected to develop significantly due to the growing global usage of professional services that provide APIbased services for digital payments. These services assist businesses in several ways, including facilitating online payments, managing various tax obligations, ensuring the safety and security of payments, providing self-service accounts, and monitoring financial performance. As a result, using expert services is now imperative. It still persuades a lot of companies all over the world to implement them, which will fuel the segment's expansion throughout the projection.

Based on vertical, the market is classified into retail, hospitality, media & and entertainment, healthcare, banking, financial services, & insurance, and others. In 2022, the retail category dominated the global market. Because of the explosive rise in the e-commerce sector, retailers are quickly implementing digital payment technologies to provide their customers with more convenient experiences. According to the Mobile Payments Conference, online shopping is preferred by 2.5 billion individuals globally. There will be 4 billion digital buyers by 2025. Debit cards represent 42.6% of all transactions, while cash accounts for 42.3%, according to the British Retail Consortium (BRC). Cards accounted for 77% of all retail expenditure in the UK, according to UK Finance.

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