USD 457.8 Trillion Digital Payment Market Reach by 2032 | Top Players such as - Paypal, Adeynand Fiserv

The market growth driven by rapid technology adoption, which is led by rising use of devices such as smartphones & tablets and increasing access to internet 5G.

Digital Payments Industry

PORTLAND, PORTLAND, OR, UNITED STATE, January 11, 2024 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " The USD 457.8 Trillion Digital Payment Market Reach by 2032 | Top Players such as - Paypal, Adeynand Fiserv." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global digital payment market was valued at USD 95.5 trillion in 2022, and is projected to reach USD 457.8 trillion by 2032, growing at a CAGR of 17.2% from 2023 to 2032.

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Increase in adoption of digital payment for online shopping due to reduced transaction time & convenience acts as a major driver in the market. In addition, increase in penetration of smartphones coupled with fast internet connectivity, rise in preference among consumers for digital payment, and massive adoptions of this payment channel among merchants are accelerating the digital payment market growth.

The digital payment market is segmented into offering, transaction type, industry vertical, and region. By offering, the market is differentiated into solution and service. Depending on the transaction type, it is fragmented into domestic and cross border. The industry vertical segment is segmented into BFSI, IT and telecom, healthcare, retail & e-commerce, media & entertainment, transportation, and others. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on offering, the solution segment held the highest market share in 2022, accounting for more than three-fifths of the global digital payment market revenue, and is estimated to maintain its leadership status throughout the forecast period, as the convenience offered by digital payments, with features such as quick transactions and seamless interfaces, has fueled their popularity. In addition, the ongoing global shift towards a cashless economy has encouraged businesses and consumers to embrace digital payment solutions.

Based on transaction type, the domestic segment held the highest market share in 2022, accounting for more than two-thirds of the global digital payment market revenue, and is estimated to maintain its leadership status throughout the forecast period, owing to the growing popularity of peer-to-peer (P2P) payments which is propelling the growth for domestic segment in digital payment market. However, the cross border segment is projected to manifest the highest CAGR of 19.3% from 2023 to 2032, owing to the rise of digital wallets and mobile payment apps that facilitate cross-border transactions. These platforms offer users the ability to make international payments seamlessly, eliminating the complexities associated with traditional banking channels.

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Based on region, North America held the highest market share in terms of revenue in 2022, accounting for more than two-fifths of the global digital payment market revenue, owing to the growth in use of smartphones for internet usage in day-to-day activities contributes toward growth of the online retail mobile payment transaction market in this region. However, the Asia-Pacific region is expected to witness the fastest CAGR of 19.9% from 2023 to 2032, and is likely to dominate the market during the forecast period. Surge in adoption of online payments by various private players, government programs supporting digital transactions, and increase in contactless payments are expected to boost the digital payment market in Asia-Pacific.

The key players operating in the global digital payment market include Paypal Holdings Inc., Adeyn N.V., Fiserv, Inc., ACI Worldwide, Stripe, Inc., Mastercard Incorporated, Temenos AG, FIS Global, Visa, Inc., and PayU. These players have adopted various strategies to increase their market penetration and strengthen their position in the digital payment industry.

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KEY FINDINGS OF THE STUDY

 By offering, the solution years segment led the highest digital payment market share, in terms of revenue in 2022.

 On the basis of transaction type, the cross border segment is expected to exhibit the fastest growth rate during the forecast period in electronic payment industry.

 Region wise, Asia-Pacific generated the highest revenue in 2022 in digital payment market size.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

About Us:

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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