

CAGR Of 16.1% QR Codes Payment Market to Reach USD 35.07 Billion, Globally, by 2032 | Allied Market Research

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/EINPresswire.com/ -- Rapid increase in need of secured & hassle-free transaction services and adoption of QR code payments among merchants drive the growth of the global [QR codes payment market](#). With increased

usage in the automotive industry for production, tracking, and shipping, QR codes expanded beyond the automotive industry and are gaining momentum in the payment sectors. As it allows transactions to be touchless, the demand for QR codes payment has emerged as a permanent tech fixture from the beginning of coronavirus pandemic. Restaurants, retailers, and merchants are the largest end user segments that adopted QR code payments method in their existing businesses.

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The importance of QR codes payment continues to rise due to massive support from smartphone manufacturers & app developers, increased preference toward contactless payment options among consumers.”

Allied Market Research

According to the report published by Allied Market Research, the global QR codes payment market generated \$8.07 billion in 2020, and is anticipated to reach \$35.07 billion by 2030, manifesting a CAGR of 16.1% from 2021 to 2030. The report focuses on an in-depth analysis of the key drivers, restraints, and opportunities of the market with thorough impact.

A massive acceptance and use of QR code payment among merchants and buyers and increase in the use of

smartphones along with faster internet connectivity have propelled the growth of the global QR



codes payment market. However, rise in data breaches and security issues in QR codes payments affect the growth of the market. Contrarily, developing economies offer opportunities for QR code payment companies to extend their offerings on the ground of rise in middle-class population, rapid urbanization, increase in literacy level, and growth in presence of tech-savvy youth generation. These factors would open up new doors of opportunities.

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Covid-19 Scenario:

With the rapid spread of the Covid-19 across the world, the usage and adoption of a QR code payment system has been increased among consumers worldwide.

Sectors across the economy, including government and healthcare organizations, are relying on QR payment as it caters to the contactless-service norms.

The use of digital payment systems such as QR can be seen significantly growing among the population below 30 years old.

Banks and fintech industries are offering options of QR code payments to speed up their transaction processes and boost digitalized payments. Restaurants and diners are one of the biggest adopters of the QR code payment.

The report offers detailed segmentation of the global QR codes payment market based on offering, payment type, transaction channel, end-user, and region.

Based on offering, the solution segment accounted for the largest market share in 2020, contributing to more than two-thirds of the total share, and is expected to maintain its leading position during the forecast period. On the other hand, the service segment is anticipated to witness the highest CAGR of 18.0% from 2021 to 2030.

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Based on payment type, the push payment segment contributed to the largest share in 2020, accounting for more than three-fourths of the global QR codes payment market, and is expected to maintain the dominant position during the forecast period. However, the pull payment segment is estimated to manifest the highest CAGR of 18.4% throughout the forecast period.

Based on region, Asia Pacific contributed to the highest share in 2020, holding more than one-third of the total share, and is expected to portray the highest CAGR of 18.7% during the forecast period. The research also analyzes regions including North America, Europe, and LAMEA.

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Leading players of the global QR codes payment market that are analysed in the research

include UnionPay International Co. Ltd., Barclays, LINE Pay Corporation, PayPal, Google, Revolut Ltd, Square, Inc., Alibaba.com, One97 Communications Limited (Paytm), and Tencent.

Key Benefits for Stakeholders

The study provides in-depth analysis of the global [QR codes payment market share](#) along with current trends and future estimations to illustrate the imminent investment pockets.

Information about key drivers, restrains, and opportunities and their impact analysis on the global QR codes payment market are provided in the report.

Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the market.

An extensive analysis of the key segments of the industry helps to understand the QR codes payment market trends.

The quantitative analysis of the global QR codes payment market forecast from 2021 to 2030 is provided to determine the market potential.

Key Market Segments

By Offering

Solution

Static QR Code

Merchant-Presented Mode (MPM)

Customer-Presented Mode (CPM)

Dynamic QR Code

Services

Professional Services

Managed Services

By Payment Type

Push Payment

Pull Payment

By Transaction Channel

Face-to-Face

Remote

By End User

Restaurant

Retail & E-Commerce

E-Ticket Booking

Others

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Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Wilmington, Delaware. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports Insights" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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