

B2B Payments Market Forecasted to Reach \$313,947.8 Billion by 2031, Featuring JPMorgan & Chase Co., Mastercard

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/EINPresswire.com/ -- The [B2B payments market](#) is driven by factors such as the ongoing trend of digitalization & automation in the B2B payment system has accelerated its demand among business owners in networking & connecting with various

suppliers, wholesalers, and retailers. Furthermore, growth of global trade, strategies to expand the business sector, and surge in cross-border transactions drive the growth of the B2B payments market. However, increase in fraud in business payment and discontinuations of numerous businesses due to the outbreak of the global COVID-19 pandemic, along with the lack of trained IT staff restrict the growth of the B2B payments market. On the contrary, the advancements in way of digitalization and automation to bring transparency across B2B payments coupled with increase in partnership among B2B payment players & FinTech giants is expected to offer remunerative opportunities for expansion during the B2B payments market forecast.

Allied Market Research recently published a report, titled, "B2B Payments Market by Payment Type (Domestic Payments, Cross-border Payments), by Enterprise Size (Large Enterprises, Medium-sized Enterprises, Small-sized Enterprises), by Payment Method (Bank Transfer, Cards, Others), by Industry Vertical (Manufacturing, IT and Telecom, Metals and Mining, Energy and Utilities, BFSI, Government Sector, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031". As per the report, the global b2b payments industry accounted for \$125,432 billion in 2021, and is expected to reach \$313,947.8 billion by 2031, growing at a CAGR of 9.9% from 2022 to 2031.



Major determinants of the market growth

Rapid adoption of automation and digitalization and growth of global trade and strategies to expand business sector have boosted the growth of the global b2b payments market. Moreover, increase in cross-border transactions involving number of suppliers, retailers, and businesses supplemented the market growth. However, fraud in business payment and discontinuation of various business hinder the market growth. On the contrary, advancements in automation and new partnerships among market players would open new opportunities in the future.

Covid-19 scenario:

The pandemic severely affected the growth of the market, due to the imposition of lockdown by government authorities in various countries and shutdown of travel and business across the globe.

However, the b2b payments market is expected to gain traction in the coming years, due to incorporation of new strategies such as business expansion and new product launches.

The public segment dominated the market

By payment type, the domestic payments segment held the largest share in 2021, accounting for more than two-thirds of the global b2b payments market, and is projected to continue its dominance during the forecast period. Several leading B2B payment companies, as well as government authorities, have pioneered the innovation in payment platforms for domestic businesses, which drives the growth of the segment. However, the cross-border payments segment is estimated to register the highest CAGR of 11.8% during the forecast period, owing to the increase in the financial security of international payment, availability of multicurrency conversion technology, and limited stringent rules for cross-border product sales.

The small-sized enterprises segment to portray the highest CAGR through 2031

By enterprise size, the small-sized enterprises segment is projected to manifest the highest CAGR of 13.1% from 2022 to 2031, due to rise in adoption of B2B payment technology among small-sized enterprises for improving business efficiencies, streamlining business operations, and managing delegated payment policies. However, the large enterprises segment held the largest share in 2021, contributing to more than half of the global b2b payments market size, and is expected to maintain its leading position throughout the forecast period. This is due to significant adoption of B2B payment solution in large enterprises to improve the payment transaction process and assures support to clients with rapidly varying distribution models.

The manufacturing segment dominated the market

By industry vertical, the manufacturing segment held the largest share in 2021, accounting for nearly two-fifths of the global b2b payments market, and is expected to continue its dominance throughout the forecast period. Leveraging enterprise blockchain technology in digital B2B payments solutions streamlines the manual processes and painful reconciliation, as well as mitigates payment frauds within the manufacturing segment. However, the IT and telecom segment is projected to manifest the highest CAGR of 15.1% during the forecast period, owing to increase in security of corporate owners' financial information from cyber-attack and providing advanced analytic tools such as machine learning technology for payment business.

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Asia-Pacific held the lion's share

By region, the market across Asia-Pacific dominated the market in terms of revenue in 2021, accounting for nearly two-fifths of the global b2b payments market, and is projected to dominate the market during the forecast period. Furthermore, the region is expected to register the highest CAGR of 12.2% during the forecast period, due to growing number of companies going digital and increasing digital transformation during the COVID-19 pandemic.

Major market players

American Express
JPMorgan & Chase Co.
Mastercard
Payoneer Inc.
PayPal Holdings, Inc.
Paystand, Inc.
Square, Inc.
Stripe
TransferWise Ltd.
Visa Inc.

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The report analyzes these key players of the global b2b payments market. These players have adopted various strategies such as expansion, partnerships, new product launches, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, product portfolio, and developments by every market player.

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