

# Payment Processing Solutions Market Projected to Expand at 12.1% CAGR by 2030 | Adyen, Alipay

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/EINPresswire.com/ -- Market  
Overview:

Payment processing solutions enable merchants and businesses to accept electronic payments such as debit and credit cards from customers. These solutions help process payments securely and provide reconciliation of payment transactions.



## Market Dynamics:

The growth of the payment processing solutions market is driven by the increasing number of payment transactions. There has been a substantial increase in the adoption of electronic payments globally owing to the convenience and security offered. Moreover, proliferation of smartphones and tablets has further supported mobile payments. According to studies, mobile payment transactions are expected to reach \$6 trillion by 2024. Additionally, initiatives by governments around the world to promote digital payments are also contributing to the growth of this market. For instance, countries like India have launched initiatives like Unified Payments Interface (UPI) to encourage digital and cashless transactions.

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## Growing Adoption of Card Payments Worldwide

One of the key drivers for the payment processing solutions market has been the growing adoption of card payments for both online and offline transactions worldwide. With growing digitization and smartphone usage, people are moving away from cash payments and preferring convenient payment options like debit cards, credit cards, prepaid cards, and digital wallets. This has resulted in a significant increase in the number of card transactions globally. According to

reports, the number of non-cash transactions worldwide increased from 162 billion in 2010 to over 269 billion in 2015. This growth in card payments is expected to continue in the coming years as more markets adopt digital payments.

Payment processing solution providers help merchants, both large and small, to securely accept these various card payments. They provide merchants with point-of-sale (POS) terminals, payment gateways for online transactions, and related software and services. Thus, the growing volume of card transactions worldwide directly translates into increased demand for payment processing solutions from merchants. Several payment giants are also partnering with local players to tap into new markets and capitalize on the penetration of digital payments.

### Emergence of New Digital Payment Options

Another major driver has been the emergence of digital payment options like mobile wallets, peer-to-peer payments, cryptocurrencies, and QR code payments. Tech giants like Apple, Google, PayPal, and Samsung have launched their own mobile wallets while payment services like Venmo and Cash App have popularised P2P payments. Cryptocurrencies like Bitcoin, Ethereum, and others have also gained acceptance from some merchants as an alternative payment mode. QR code and scans-to-pay systems are gaining adoption in Asia. Payment processors are adding support for these new payment types and related digital ticketing, billing, and in-app purchase systems to seize the arising opportunities. Their platforms are integrating capabilities to accept and process these innovative payment methods. This is expected to substantially increase revenues for payment processing solution companies.

### Top Companies Covered In This Report:

PayPal Holdings Inc., PayU, SecurePay, Stripe, Inc., Apple Inc. (Apple Pay), Adyen, Alipay, Amazon Payments, Inc., Authorize.Net, Alphabet, SecurePay, ACI WORLDWIDE, WIRECARD CEE, SQUARE, INC., GOCARDLESS, FIS

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### Open Banking as an Opportunity

Open banking is emerging as a potential growth opportunity for payment processors. It refers to banks enabling third-party developers to build applications and services around the financial institution's customer data through open application programming interfaces (APIs). This allows payment initiation and account information services directly from a merchant or fintech application with customer consent.

Payment processors can leverage open banking APIs to facilitate transactions directly from bank accounts. It widens their addressable market beyond card payments to attract new revenue

streams from bank transfers, real-time payments, or recurring billing setups. Several leading payment firms are already collaborating with banks and startups active in open banking. As adoption of open banking standards increases globally with support of regulators, it will open new growth avenues for payment processors long-term.

## Rise of Real-Time Payments

One of the major trends positively impacting the payment processing solutions market is the rise of real-time payments. These are electronic fund transfers that can be completed within seconds twenty-four hours a day, seven days a week, 365 days a year. Real-time payments bypass the traditional payment clearances taking one to three days and provide an instant payment experience for consumers and businesses. Driven by demand for speed and convenience, several countries and territories have already implemented real-time payment systems, including the US, the UK, EU nations, India, and others.

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The report answers a number of crucial questions, including:

Which companies dominate the global Payment Processing Solutions market?

What current trends will influence the market over the next few years?

What are the market's opportunities, obstacles, and driving forces?

What predictions for the future can help with strategic decision-making?

What advantages does market research offer businesses?

Which particular market segments should industry players focus on in order to take advantage of the most recent technical advancements?

What is the anticipated growth rate for the Payment Processing Solutions market economy globally?

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