

Real-Time Payment Market Size and Growth Analysis | Market Assessment

Real-Time Payment Market expands as consumers and businesses demand instant, secure transaction solutions.

AUSTIN, TEXAS, UNITED STATES, June 14, 2024 /EINPresswire.com/ -- Market Scope and Overview

The [Real-Time Payment Market](#) was valued at USD 23.88 Billion in 2023, with an Estimated CAGR of 35.7% to reach USD 274.61 Billion by 2031 as per the SNS Insider report. The rising

no. of electronic devices is propelling the market for real-time payments. The rising usage of electronic devices and Internet users is creating a necessity for faster and more secure payment methods. The BFSI is further pushing towards a system of safe, fast, and global networks. These features further contribute to the growth of the real-time payments industry.

Additionally, the real-time billing systems deliver comfortable transactional services including instant credit card data processing, cost-effective data silos along with consumer analytics & advertising in various digitization-embraced environments. Instant repair, secure licensing, faster capture, & immediate publication are all advantages of digitization. Only real-time payment systems could deliver instant payments and more safe transactions globally. As a result, various marketing organizations are deploying RTP solutions to assist the global market thrive.

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Key Players:

The major key players in the Real-Time Payment Market are Mastercard Inc., TCS, Visa Inc., FIS Inc., Finastra, Microsoft Corporation, PayPal Holdings Inc., Fiserv Inc., Volante Technologies Inc. Cognizant and other players.



Market Segmentation Analysis

The payment processing segment has dominated the market. Owing to the advantages such as improving transactions, processing payments faster, and delivering an even better customer experience, smartphones, laptops, or tablets offer convenient, secure, and flexible online payment alternatives for customers as they shop.

The enterprise has the largest market share as Global companies are partnering with payment platform providers to grow their businesses into novel markets. They cater to a wide functionality that led to the incorporation of gateway technologies into their business models.

The retail & e-commerce segment is dominating the market owing to the rising demand for instant payment settlement from retailers as well as merchants have boosted the deployment of real-time payment solutions in this segment. These solutions offer a competitive surface to retailers by providing them with an efficient as well as affordable mode of payment. The rising preference for mobile-based shopping across the world is emerging as a key driving force for the growth of this segment.

Market Segmentation and Sub-Segmentation Included Are:

By Industry Vertical

- BFSI
- IT
- Telecommunications
- Retail
- e-commerce
- Government
- Energy
- Utilities
- Others

By Payment Type

- P2B
- B2B
- P2P
- Others

By Component

- Solutions
- Payment Gateway

- Payment Processing
- Security Fraud Management
- Advisory Services
- Managed Services

By Enterprise Size

- Large Enterprises
- Small & Medium Enterprises

Factors Driving the Market Growth

The market is highly fragmented. Leading market players are pursuing various strategies, such as strategic partnerships, partnership agreements, new product development, R&D initiatives, geographic expansion, mergers, and acquisitions, to strengthen their foothold in the cloud-based industry, especially for larger businesses -Focused on providing premises solutions that enable real-time efficient and effective funds transfers Vendors are also focused on expanding their product offerings and enhancing customer experience.

Recent Developments

□ In June 2022, ACI Worldwide launched ACI Smart Engage, a mobile engagement platform that allows merchants worldwide to deliver their services and listings directly to consumer smartphones using voice, location, and image recognition technology shopping-on-the-go- a new level.

□ In April 2022, Fiserv launched Appmarket for financial institutions, where they can access fintech solutions tailored to help them operate more efficiently, reach new customers, and compete more effectively. SMB) will deal with loans and other necessities.

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Regional Analysis

Asia Pacific is dominating the market owing to the rising deployment of real-time payment solutions on a large scale along with small- & medium-scale firms in the Asia Pacific region is witnessed to fuel the regional market growth. Diverse enterprises across the region are emphasizing digitizing their business operations which is projected to fuel the demand for real-time payment solutions.

North America is experiencing a steady growth rate. The region is home to various key players. The rising number of immigrants in North American countries including the U.S. and Canada, is witnessed to increase the number of cross-border disbursements, which in turn, is witnessed to

assist the market growth in these countries. Continued digitization along with rapid economic development are significant factors witnessed to boost the growth of the North American market.

Key Takeaways

- The global real-time payments market is experiencing explosive growth. This surge is driven by the convenience and speed of instant fund transfers, with transactions settling within seconds.
- Businesses benefit from faster cash flow as payments are settled immediately.
- Consumers gain immediate access to their funds, eliminating waiting periods.
- The rise of mobile payments and smartphone adoption is a key driver of this trend.
- Some countries, like Brazil and India, are leading the way in real-time payment usage.

Table of Contents - Major Key Points

1. Introduction
2. Research Methodology
3. Market Dynamics
4. Impact Analysis
 - 4.1. Impact of Ukraine- Russia war
 - 4.2. Impact of Ongoing Recession on Major Economies
5. Value Chain Analysis
6. Porter's 5 Forces Model
7. PEST Analysis
8. Real- Time Payment Market Segmentation, by Industry Vertical
9. Real- Time Payment Market Segmentation, by Payment Type
10. Real- Time Payment Market Segmentation, by Component
11. Real- Time Payment Market Segmentation, by Enterprise Size

12. Regional Analysis

13. Company Profile

14. Competitive Landscape

15. USE Cases and Best Practices

16. Conclusion

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Our staff is dedicated to giving our clients reliable information, and with expertise working in the majority of industrial sectors, we're proud to be recognized as one of the world's top market research firms. We can quickly design and implement pertinent research programs, including surveys and focus groups, and we have the resources and competence to deal with clients in practically any company sector.

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